Austria	Sch. 18	Indonesia	Rp 2700	Portugal	Esc 80
Bahrain	Din 0.650	Italy	L 1300	S. Arabia	Rls 6.00
Belgium	BFr 38	Japan	Y550	Singapore	S$ 4.10
Canada	C$2.00	Jordan	Fils 500	Spain	Pta 110
Cyprus	C£0.60	Kuwait	Fils 500	Sri Lanka	Rup 30
Denmark	DKr 7.25	Lebanon	£L 6.00	Sweden	Skr 6.50
Egypt	E£1.00	Luxembourg	LFr 38	Switzerland	SFr 2.20
Finland	Fmk 6.00	Malaysia	Rin 4.25	Taiwan	NT $65
France	FFr. 6.00	Mexico	Pes. 300	Tunisia	Din 0.600
Germany	DM 2.20	Morocco	Dh 6.00	Turkey	L 210
Greece	Dr 70	Netherlands	Fl 2.50	U.A.E.	Dh 6.50
Hong Kong	HK$ 12	Norway	Nkr 8.00	U.S.A.	$1.50
India	Rup. 15	Philippines	Pes. 20		

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,631 Thursday May 23 1985 D 8523 B

Oil industry: the art of living dangerously, Page 26

World news

Lebanon car blast claims 60 lives

A large car bomb was detonated in Christian east Beirut, killing at least 60 people and injuring about 190. Among the dead were 15 schoolchildren who were in a bus near the site of the blast.

No group immediately claimed responsibility for the attack, which came as the mainly Moslem western half of the capital also lurched into further bloodshed and political turmoil.

The fighting around the Palestinian camps in the south east of the Lebanese capital took a new twist with the Shia Moslem militia Amal coming into direct confrontation with Syria. **Page 6**

Mies tower rejected

The UK Government rejected a scheme to build an 18-storey glass office block, designed by the late Mies van der Rohe, in the City of London. The developer, Peter Palumbo, wanted to demolish listed Victorian buildings to build the glass tower, next to the Mansion House. Patrick Jenkin, Environment Secretary, rejected the design as "obtrusive" but did not rule out redevelopment on the site if there were "acceptable proposals." **Page 10**

Spanish gas blast

At least 55 people were injured in Granada, Spain, six of them seriously, when a gas explosion destroyed a restaurant and damaged buildings.

Eta kills two police

The Basque guerrilla organisation Eta claimed responsibility for the deaths of two policemen whose bodies were found near the northern coastal city of San Sebastián.

Tamils quit homes

About 20,000 Tamils have been ordered by Sri Lankan troops to leave their homes as security forces sweep through areas of the country in search of Tamil separatist rebels.

Albanian thaw

Albania is showing signs that it intends at least partially to reduce its political and economic isolation by negotiating with two of its neighbours, Yugoslavia and Italy, on improving trade and communications. **Page 2**

Peru food riot

Protesters looted food markets and smashed car windows in a riot in Peru's northern city of Chimbote during a 24-hour general strike.

New army chief

President François Mitterrand named his chief military aide, General Jean Saulnier, as the new chief of staff of the armed forces.

Judge on trial

A second Australian judge was committed for trial on charges of trying to pervert the course of justice in cases concerning an immigration racket.

Moscow fares rise

Moscow tram fares (now three kopecks) and trolleybus fares (four kopecks) are to go up to five kopecks (6 cents).

Son of 'spy' held

The U.S. Navy detained a seaman aboard the American aircraft carrier Nimitz off Israel in connection with en espionage charge already lodged against his father.

Blazes controlled

All but three of the 40 blazes in Florida have been brought under control. The worst fires in the state's history destroyed more than 150,000 acres of brush, swamp and timber.

Business summary

Shell quarter earnings top £1bn

ROYAL DUTCH/SHELL quarterly earnings topped £1bn ($1.27bn) for the first time, partly reflecting a drop in the value of the British currency. Sir Peter Baxendell, Shell Transport and Trading's chairman, told the annual meeting thet crude-oil availability far exceeded demand and the quota system operated by the Organisation of Petroleum Exporting Countries (Opec) was not yet tight enough to stabilise prices. **Feature, Page 26; details, Page 32**

DOLLAR closed in New York at DM 3.082, SwFr 2.605, FFr 9.395 and Y251.15. It was firmer in London, closing at DM 3.0765 (DM 3.0670); SwFr 2.5865 (SwFr 2.5840); FFr 9.3850 (FFr 9.3550) and Y250.65 (Y250.25). On Bank of England figures, the dollar's exchange-rate index was 145.2 from 145.4. **Page 49**

STERLING closed in New York at $1.255. It fell 80 points against the dollar in London to close at $1.284. It also fell to DM 3.8950 (DM 3.8975); SwFr 3.2750 (SwFr 3.2875) and Y317.0 (Y319.5). It rose to FFr 11.8850 (FFr 11.87). The pound's exchange-rate index fell to 79.3. **Page 49**

WALL STREET: The Dow Jones industrial average closed 5.94 down at 1,303.76. **Section III**

LONDON shares put in another firm performance, stimulated by intense takeover activity. The FT Ordinary share index ended 0.7 higher at 1,020.9. **Section III**

TOKYO shares rose moderately although late profit-taking eroded some early gains. The Nikkei-Dow market average gained 46.98 to 12,697.35. **Section III**

GOLD fell $0.75 on the London bullion market to close at $316.75. Gold rose in Zurich however, to $316.75 ($315.25). In New York, the Comex June settlement was $316.15. **Page 48**

COPPER prices made significant advances of more than £30 a tonne on the London Metal Exchange, closing at £1,210.50 a tonne ahead of Tuesday's level of £1,174. The three-month price was up £20.25 at £1,197.75, raising new fears of a supply squeeze. Traders were baffled by the restoration of the cash premium only days after the three-month price had established a premium, stimulating hopes of a slackening of in the long supply squeeze.

PRESIDENT Ronald Reagan promised strong backing to U.S. steel industry in its fight to strengthen curbs on steel imports from the EEC.

U.S. CAPITAL goods outlook darkened when the Commerce Department reported that new orders for capital goods in April fell sharply for the second consecutive month.

BULGARIA launched a $100m credit in the Euromarkets, its first such borrowing since 1979. **Page 29**

EEC met a frosty reception when it launched a $1.8bn, five-year floating rate note in the Eurobond market. **Page 29**

A NEW merchant banking venture to advise Mexican companies has been formed by the three Lazard houses in London, New York and Paris, and three Mexican banking partners. The group will sell advice on corporate finance and arrange foreign investment and trade transactions.

BUNZL, British paper products distributor and merchant, bid £117m ($148m) for Brammer, a bearings distribution group. Brammer will resist the bid, which is conditional on its dropping a £40m offer for Energy Services and Electronics. **News analysis, Page 33**

GILL & DUFFUS, London commodity broker best known for cocoa trading, said it was holding talks with an unnamed company that might lead to a bid for the group. Speculation centred on **Dalgety,** but no comment was available from the international agricultural trading group. **Page 30**

European groups line up for star wars contracts

BY ALAN FRIEDMAN IN MILAN AND DAVID MARSH IN PARIS

ITALIAN and French high-technology companies yesterday confirmed their growing interest in taking part in the research phase of Washington's Strategic Defence Initiative (SDI).

Aware, however, thet France was leading an attempt to develop a European alternative to SD1 involving collaboration to apply so-called star wars technologies to civilian purposes, spokesmen in both countries also emphasised their desire to see a successful launch for France's Eureka proposals.

In Paris, Société Européenne de Propulsion (SEP), the French state-controlled rocket motor maker, said it was "interested" in possible participation in SDI. Reosc, a precision optical manufacturer, which has already won a contract for a large mirror to be used in laser experiments by the U.S. Navy, said it hoped to receive further orders as a result of continuing contacts with Washington over high-powered laser applications.

President François Mitterrand has ruled out French participation in SD1 on political grounds, but French officials say the Government has no objection to individual contracts between French companies and the U.S. Defence Department, provided such work is relatively small, does not create a "brain drain" to America and is not hedged with strict U.S. conditions.

French and West German foreign and defence ministers are to hold a special meeting before the end of the month in an effort to narrow their differences over participation in the Strategic Defence Initiative. Page 2

Matra, the state-controlled defence and electronics company, has also called recently for French participation in SDI research, on condition that French companies should not become mere sub-contractors.

M Roger Lesgards, chairman of SEP, described SD1 as in reality a "technological effort" that might give the U.S. superiority in key military and civilian fields. M Lesgards said SEP – which makes the motors for France's nuclear missiles and the Ariane space rocket – had not been in touch with the U.S. over star wars. However, the company is in fairly regular contact with the Defence Department in areas such as ballistic missile technology.

Areas where SEP could make a contribution to the star wars programme included composite materials, artificial intelligence and small, liquid-fuelled propulsion systems, he added.

Reosc, which is a division of the SFIM aero-equipment group, said separately thet it delivered to the U.S. a $900,000 1.85 metre mirror for focusing lasers. Last year, M Dominique de Poteves, the chairman, said contacts were continuing about orders for a greater number of mirrors which would be connected with SD1 research.

In Italy Commander Enzo Brancaccio, an official at the Associazione Nazionale Industrie Electroniche (Anie), the Italian electronics manufacturers association, said yesterday that the industry would be pressing the Craxi Government to allow Italian companies to compete for contracts.

He said the electronics industry, particularly system electronics and defence electronics companies, would be "preparing to work with the United States." Commander Brancaccio stressed that that need not rule out Italian co-operation on the Eureka initiative.

Yesterday, Sig Luigi Granelli, Italy's Science and Research Minister, called for "maximum cohesion in forming the European position."

Reagan offers to halve MX programme, Page 3

Kohl under pressure to cut unemployment

BY RUPERT CORNWELL IN BONN

WITH a fresh verbal bludgeoning by Herr Franz Josef Strauss ringing in its ears, the leadership of the badly shaken Christian Democrats (CDU) met last night to try to work out preliminary agreement on emergency measures to cut West Germany's 9.3 per cent unemployment rate.

What was first planned several weeks ago as a low-key strategy session has now been transformed into a vital occasion to restore a semblance of order to the ruling centre-right coalition, after the shock waves sent out by the CDU's electoral rout in North Rhine Westphalia on May 12.

That nerve-shaking vote of no confidence in the Government's economic policies has brought to the surface all the simmering rivalries within the three-party alliance. But the sharpest attacks have, as usual, come from Herr Strauss, leader of the Christian Democrats' Bavarian sister, the CSU.

The main bone of contention, dividing the CDU from the CSU as well as the liberal Free Democrats (FDP) and wide sections of industry and the unions, is the timing of the planned DM 20bn ($6.53bn) of tax cuts, currently scheduled to go ahead in two roughly equal parts, next year and in 1988.

But Herr Strauss yesterday accused the Government of displaying a needless "inclination towards self-destruction" by refusing to accelerate the entire package to a date before the next federal elections, due in February 1987.

After North Rhine Westphalia, he wrote yesterday in the CSU newspaper Bayernkurier, disquiet in the ruling parties was such that something had to be done well before the election.

Last night, however, Herr Gerhard Stoltenberg, the CDU Finance Minister and most resolute advocate of the two-phase timing, again insisted that he would not be moved. He flatly ruled out any pre-election pump-priming "of the sort which wrecked the Social Democrats (SPD)" before they lost power in 1982.

Amid the confusion, which has once more provoked fierce criticism of the leadership qualities of Chancellor Helmut Kohl, all that seemed clear last night was that the crisis-hit West German construction industry would be a prime beneficiary of the emergency measures.

Herr Stoltenberg confirmed that the Government would look at possible extra public spending for the sector, where 200,000 jobs are at risk this year alone, within the 1986 draft budget, which is due for approval by July 1. The Bavarian leader, for his part, demanded that federal spending on city renovation should be trebled to DM 1bn.

At the same time, much support exists for extra incentives to boost private construction.

Volvo earnings drop by 15%

BY KEVIN DONE, NORDIC CORRESPONDENT, IN GOTHENBURG

VOLVO, the Swedish motor vehicle, energy and food group, suffered a drop of 15 per cent in profits in the first quarter of 1985 as car and truck shipments fell below the high level of a year earlier.

Volvo said that the number of cars delivered to customers was virtually unchanged at 95,000 units.

Demand for cars was weaker in Western Europe, although sales were still strong in the U.S. Mr Hakon Frisinger, managing director, warned that the group expected to lose several thousand car sales in the domestic market in the wake of last week's drastic government squeeze on consumer spending, which is aimed particularly at dampening soaring Swedish car sales.

The Volvo board decided yesterday to press ahead with plans to build a new SKr 2bn ($225m) car plant at Uddevalla in south-west Sweden. The plant will have an eventual capacity of producing 80,000 cars a year in two shifts, and initial final assembly work is expected to begin in the autumn of 1987. The car plant should be completed during 1989.

Volvo is to promote the sale of shares across the counter at Sweden's 2,200 post offices. The group already has 160,000 shareholders but is anxious to promote its stock as "the people's share" in Sweden.

Volvo group profits after financial items totalled SKr 2.2bn in the first quarter against SKr 2.6bn in the first three months of 1984. Income per share dropped to SKr 13.10 from SKr 15.60 a year earlier, disappointing market expectations.

Sales during the first quarter were virtually unchanged at SKr 21.8bn. Excluding oil trading – which fell by 12 per cent – and Volvo BM, the construction equipment subsidiary that has been merged with Clark Michigan of the U.S. and is no longer consolidated, Volvo'a sales rose by 9 per cent.

Sales of the car division rose slightly by 8 per cent to SKr 9.9bn in the first quarter, while truck sales rose by 6 per cent to SKr 3.7bn.

Shipments of trucks were lower than a year earlier chiefly due to the weak market in the Middle East. New orders declined and the order backlog was lower at the end of March than a year earlier.

The size of the group'a liquid funds, which stood at SKr 16.7bn at the end of the first quarter, helped give Volvo interest earnings of SKr 92m in the first quarter compared with net interest expenses of SKr 65m in the first quarter of 1984.

Volvo enjoyed a record year in 1984 with a jump of 64 per cent in profits after financial items. Return on capital employed in the car division exceeded 40 per cent last year and the car operations alone accounted for 76 per cent of the group operating profits.

Strasbourg MPs win key case against ministers

By Our Legal and Foreign Staff

THE EUROPEAN Court yesterday handed down a landmark judgment finding the Council of Ministers, representing EEC governments, guilty of breaching the Treaty of Rome because they have failed to ensure to provide transport services across the Community.

The judgment was first ever delivered against the Council of Ministers on a complaint by the European Parliament, which in this case was supported by the European Commission. It establishes for the first time thet the parliament can take the council to court and will be seen by parliamentarians as opening a new door to expanding their influence over Community politics and policies.

The court's decision was immediately welcomed as a triumph for the parliament by Mr Georgios Anastassopoulos, chairman of its transport committee, who said: "This decision has primary importance at the institutional level as well as for the implementation of a Community transport policy."

By contrast, the secretariat of the Council of Ministers remained silent while expecting a possible reaction from a meeting of EEC transport ministers in Brussels today.

Mr Stanley Clinton Davis, the European Commissioner responsible for transport policy, said: "This judgment will be a powerful weapon in creating the conditions for faster progress in the transport sector, where the Council of Ministers has quite clearly failed to meet its Treaty obligations."

Despite jubilation in the parliament, its members cannot claim an unqualified victory. The court did not support the parliament's contention that the council was at fault for failing to have agreed a common transport policy. It said that the council had the discretion to organise its objectives on that front and that the Treaty did not lay a sufficiently specific duty on the council for the court to determine whether it was failing to act.

The council was at fault, the court said, in not having established the freedom to provide transport services within the Community. That requires the elimination of discrimination against the provider of services because of his or her nationality or because of residence in another member-state.

The council had failed to take measures establishing freedom of services which the Treaty said should be taken within a transition-

Continued on Page 28

EEC clash over drivers' hours, Page 2

Chairman quits embattled U.S. defence group

BY PAUL TAYLOR IN NEW YORK

GENERAL DYNAMICS, the biggest U.S. defence contractor, which is at the centre of a barrage of allegations about Pentagon overcharging and business misconduct, announced yesterday thet its chairman, Mr David S. Lewis, was to leave.

Mr Lewis, who said be had been "planning to retire since the later part of 1983," but had stayed on to help the St Louis-based group deal with "extremely heavy outside pressures," will be replaced by Mr Stanley Pace, vice-chairman of the TRW Corporation, another big U.S. defence contractor.

Mr Pace, aged 63, will become vice-chairman of General Dynamics at the start of next month and will succeed Mr Lewis as chairman of the $7bn-a-year military giant "not later than January 1, 1986."

The move comes the day after Mr John Lehman, the U.S. Navy Secretary, suspended the signing of all new contracts with two of the company's main divisions and imposed other sanctions against the group for "pervasive" corporate misconduct.

Mr Lehman, while rejecting a recommendation by the Pentagon's inspector-general to bar three senior General Dynamics executives, including Mr Lewis, for future defence business, also cancelled two missile contracts worth $22.5m and imposed a $676,283 fine on the company for giving retired Admiral Hyman Rickover gifts valued at $67,628.

Mr Lehman said the contract ban would remain in place until General Dynamics had satisfied the department thet it had a "rigorous code of ethics" for its officers, had resubmitted certified overhead claims and settled about $75m in disputed overhead charges

The firestorm of allegations, which have seriously tarnished General Dynamics' public image in recent months, centre on claims by Pentagon and congressional investigators together with accusations made by Mr P. Takis Veliotis, a former senior Dynamics executive who is now a fugitive from federal kickback charges.

Mr Lewis, who has steadfastly defended his company against the charges, is widely credited with turning round the once-ailing group and building it into the nation's biggest defence contractor with profits last year of almost $400m and major military contracts ranging from F-16 fighter jets to M1 tanks, cruise missiles and Trident nuclear submarines.

Yesterday, in a brief statement, he said be was "confident" that, "under Stanley Pace's leadership the men and women of General Dy-

Continued on Page 28

Men and Matters, Page 26

British stores group faces £492m bid

BY LIONEL BARBER IN LONDON

TWO of the UK's leading retailers, the Burton menswear group and Habitat/Mothercare, yesterday joined forces to launch a £492m ($625m) hostile takeover bid for Debenhams, Britain's second largest stores group

The cash and shares bid is technically made by Burton. However Habitat/Mothercare will have a key role in the new partnership including redesigning Debenhams' 67 stores, taking up 20 per cent of trading space, and an option to buy a 20 per cent equity stake.

Debenhams, advised by N. M. Rothschild, immediately rejected the widely forecast Burton bid as "inadequate in the extreme." Mr Bob Thornton, Debenhams' chairman, said he intended to pursue the idea of a management buyout to stave off the bid.

Mr Thornton, who has raised the possibility of a £600m management buyout with UK and U.S. institutional backing, is to hold a meeting with his own merchant back advisers, Kleinwort Benson, today.

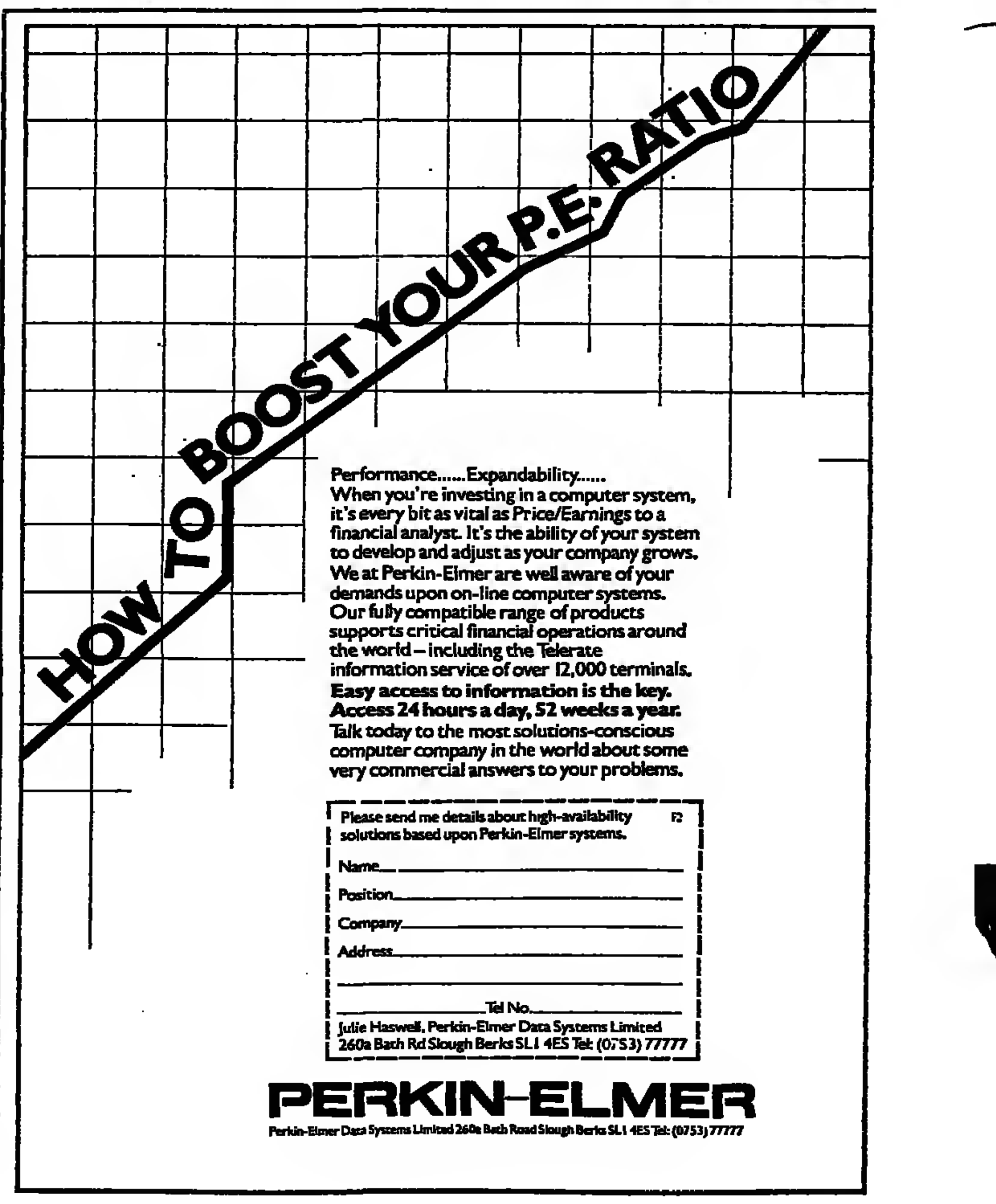
The stock market appeared to give its blessing to the proposed deal, marking shares of all parties concerned well up on the day. Underwriting for the new Burton shares was completed easily.

On the basis of last night's closing price of Burton, up 44p to 502p, the bid values Debenhams at 351p a share. After an initial surge, Debenhams closed at 362p, up 35p on the day, while Habitat/Mothercare rose 22p to close at 384p.

Burton is offering three new ordinary shares of 50p each and £2.50 in

Continued on Page 28

Background, Page 7; Men and Matters, Page 26; Lex, Page 28



CONTENTS

Plan for European TV production pact

BY RAYMOND SNODDY IN LONDON

CHANNEL 4, an independent UK television channel, is playing a key role in trying to set np joint programme production agreements with major European television organisations.

The aim is to cut production costs through co-operation, and plough the savings into a higher level of quality European television production and reduce the level of U.S. imports.

A draft agreement has already been produced for joint production between Channel 4, Antenne 2 of France and RAI I of Italy.

Its main recommendation is that participating television or film organisations should devote a proportion of their total programme expenditure on joint productions. This proportioo could then increase by a series of annual increments.

The French and the British Governments are believed to be interested in the plan – partly as an alternative to suggestions within the EEC Commission for the setting up of a programme-making fund to boost European production.

The British Government in particular believes a "self-help" initiative is more likely to work than the creation of a new European programme-making bureaucracy.

By avoiding duplication of programme making in different European countries, substantial savings are believed possible.

Overall, European production expenditure is considerably larger than in the U.S. But the European effort is dissipated because of duplication in 18 nation states with different languages and cultures.

A meeting will be held in Paris tomorrow attended by television companies from six European nations to try to agree a co-ordinated approach.

The initiative began as the result of a joint production deal put together by Mr Justin Dukes, managing director of Channel 4.

Channel 4 and Antenne 2 have recently completed a film drama called Les Louvres made by bilingual actors. Both organisations are said to be very happy with the result and the cost to each is 60 per cent of what it would have been if they had acted alone.

The initiative attracted the attention of the French Government and Channel 4 executives were invited for discussions at the Elysée Palace.

Channel 4 believes that as much as 20 per cent of European programme production could be produced on a shared basis. Music, sport and the arts are seen as particularly appropriate.

Senior executives of six television organisations representing Britain, France, Austria, Switzerland, Italy and West Germany, met in Mainz, Germany, last Monday. The discussions centred on joint production of European drama.

The meeting in Paris tomorrow will try to co-ordinate the approach of the six with the draft proposals already hammered out between Channel 4, Antenne 2 and RAI.

IMF chief attacks U.S. budget deficit

By Patrick Blum in Vienna

THE MANAGING director of the International Monetary Fund (IMF) M Jacques de Larosiere yesterday made an policies, castigated the U.S. unashamed defence of IMF for its high budget deficit and warned Europe that it would benefit from the U.S.-led recovery only if it put its own economic house in order.

In a keynote speech last night in Vienna, he also praised the efforts of developing countries to reduce their debts but warned against any relaxation in policies.

M de Larosiere outlined the main conclusions drawn by an intensive review carried out over recent months by the IMF setting out policies for the rest of the decade.

Policy makers faced two major challenges: to ensure that the recovery endures and to reduce the developing countries' indebtedness. These goals could only be achieved by lower government demands on resources, greater market flexibility and reversing the protectionist tide.

Much progress had been made to control inflation the IMF leader said, although budget deficits oftan remained far too high. The U.S. budget deficit, he said, was "contributing to a potentially unsustainable situation." U.S. debt continued to grow rapidly and interst payments now accounted for more than 4 per cent of GNP or over 15 per cent of the U.S. Government's expenditure.

This, coupled with a strong growth in private investment, contributed to keeping interest rates high. "It is difficult to foresee how events would unfold if the fiscal stance (of the U.S.) were to remain unchanged, because the economy and the financial system would be moving into uncharted territory," he said. "Continued U.S. current account deficits in excess of $100bn a year are not sustainable."

European countries faced an equally ardnous task. Government expenditure represented about 35 per cent of GNP in the U.S., while it averaged near 50 per cent of GNP in Europe. This, he said, was an intrinsic structural weakness that had to be corrected.

M de Larosiere suggested that Europe was plagued by inflexible pricing policies, fiscal policies which discriminated against investment, savings and employment, excessive government regulations and protectionism. He said that these had been a root cause of unemployment.

Turning to the developing countries, he underlined the need for continuing adjustment efforts.

French and German ministers to meet on star wars role

BY DAVID HOUSEGO IN PARIS

FOREIGN and Defence Ministers from France and West Germany are to hold a special meeting before the end of the month in an effort to narrow Franco-German differences over participation in the U.S. Strategic Defence Initiative.

The proposed meeting was announced by Herr Hans Dietrich Genscher after his talks with President François Mitterrand and M Roland Dumas, the French Foreign Minister in Paris yesterday. At the same time Herr Genscher gave further impetus to France's Eureka proposals, saying that European technological co-operation was essential whatever was decided over SDI.

The Foreign and Defence ministers from the two countries will meet in advance of the summit between President Mitterrand and Chancellor Helmut Kohl in Bonn on May 28. The need for further consultation follows the sharp differences that emerged at the Bonn summit of industrialised nations, with France declining participation in the U.S. programme and West Germany declaring it was in favour.

More recently Chancellor Kohl has modified the West German position in saying that SDI presented both opportunities and risks.

Both Governments were anxious yesterday to remove the impression that disagreements at the Bonn summit and within the EEC had done any lasting damage to Franco-German relations.

Herr Genscher put the forthcoming contacts between Defence and Foreign ministers – designed to give fresh impetus to the relationship – in the context of co-ordinating views over strategic issues, including the Geneva disarmament talks.

At a press conference after yesterday's talks, Herr Genscher referred indirectly to the scepticism of some German companies about taking part in the French Eureka project.

Before then European research and technology ministers will attempt to give further definition to the Eureka project at their meeting in Luxembourg on June 3-4.

They will discuss the timing of the proposed high-level multilateral gathering of experts. Eureka has been discussed up to now in bilateral contacts between European governments.

Star wars, Page 7

EEC clash looms on drivers' working hours

BY PAUL CHEESERIGHT IN BRUSSELS

TRANSPORT MINISTERS of the European Community, already chastised hy the Court of Justice, today face the prospect of another institutional row, this time with the Commission over the length of time drivers should be allowed to work.

The Commission is making it clear that it will withdraw proposals to revise the legal working hours of drivers if the ministers seek to replace them with less flexible suggestions on the balance between driving and rest periods.

Officials of the Ten are broadly in agreement on working hours but have adopted a different approach from that of the Commisslon, wbose proposals are very close to those acceptable to the Parliament and negotiated by both sides of industry

If the Commission carries through its threat, it will be the first time it has withdrawn a proposal placed before ministers. To take decisions, ministers legally need before them a Commission proposal.

But the issue could put the transport ministers into the Court of Justice for a second time, as there are differing views about the Commission's right to withdraw proposals. Commission lawyers say they can be withdrawn, but council lawyers say they cannot.

In the early days of the present Commission, M Jacques Delors, the president, claimed that the withdrawal of proposals was a weapon which could be used if discussions in the Council of Ministers bogged down.

That has notoriously been the case in the Transport Council—hence the action by the European Parliament, which led yesterday to a court decision against the ministers for their failure to take liberalising moves in line with the Treaty of Rome, setting up the EEC.

But today's meeting of ministers is unlikely to show that the court decision has had much effect on speeding deliberations.

The response of Italy, currently president of the EEC, to the court action has been to devise and present a transport "master olan" to the other Nine.

Although this document lacks a timetable either for liberalising transport policy or for harmonising existing practice, it is now accompanied by about 50 reservations from national delegations. It is therefore unlikely to be accepted. Italy had been hoping for rapid acceptance as a move towards the Treaty's undertaking to reach a common transport policy.

Sartzetakis embroiled in Greek poll campaign

By Andriana Ierodiaconou in Athens

THE CONTROVERSIAL election in March of Mr Christos Sartzetakis as Greek President has moved to the forefront of the tongh general election contest between the governing Socialists and the Conservative New Democracy oposition. It was the election of Mr Sartzetakis that led to an early general election being called for June 2.

Mr Constantine Mitsotakis, Conservative leader, said on Monday that he would expect the president to resign if New Democracy carries the day on June 2.

The Conservatives denounced the presidential election as unconstitutional, and challenged the Government to a general election contest, while refusing to recognise Mr Sartzetakis.

The President has angrily rejected Mr Mitsotakis's suggestion and says he intends to serve his five-year term "to the last day."

He was proposed as a presidential candidate by the Socialists after a surprise decision not to support the re-election of Mr Constantine Karamanlis, a Conservative. He was elected thanks to a voting alliance in Parliament between the Socialists and the pro-Moscow Communist opposition.

Mr Andreas Papandreou, the Prime Minister, has now called on Mr Mitsotakis to make clear whether he still intends to challenge the President after the latter's declared intention not to resign voluntarily. He warned that the Conservatives risk plunging the country into a constitutional crisis.

New Democracy, which responded by accusing the President of acting as "an instrument of the Socialists," is in a quandary. Given the lack of a constitutional court in Greece, it is unclear what reconrse the Conservatives could have against the President.

One suggestion is that they might ask Parliament to decide whether the vote of the acting president, a Socialist deputy, in the presidential election was valid constitutionally.

It was thanks to this vote that the Socialists scraped together the required majority for their candidate. Many constitutional experts dispute the acting Presidant's right to vote but the Government got around the problem hy putting the issue before Parliament.

U.S. warning on steel export restraints

BY TERRY DODSWORTH IN NEW YORK

THE U.S. Steel industry has warned the EEC that it will press the Reagan Administration to stiffen the current agreement on steel export restraints when it comes to renegotiate the deal in December.

The warning followed a return to the offensive by European foreign ministers over U.S. steel import policy.

In particular, the U.S. manufacturers are aiming to bring the European producers under an export licensing system of the type that has recently been negotiated with other trading partners.

They are also considering the extension of the original 1982 restraint agreement to stainless steel products. Under the terms of the 1982 agreement, EEC steel exports are limited to 5.4 per cent of the U.S. market, but this restriction mainly applies to carbon steel products

The U.S. steel industry's position on the EEC was laid out yesterday by Mr David Hoag, chairman of LTV Steel, at the annual meeting of the American Iron and Steel Institute in New York.

"I read in the paper that the Europeans are approaching this negotiation with their concerns," he said. "They should understand that our Government and the domestic steel industry have their own list of needs to be met if there is going to be a successful renewal of this agreement. We will only defer enforcing our rights under our current trade laws if we believe that we have an agreement that is fair to us."

Mr Hoag's comments were backed up by even more forceful remarks from other steel industry executives, who said that the EEC would be receiving an "extremely generous" deal on these terms given the way European manufacturers had violated the agreement in the past.

"We want to avoid the type of abuses that occurred in the old system," said another senior executive. "We want the same arrangemenis as those we have with Japan, no more and no less."

Concern over the future of the EEC agreement comes in the wake of President Reagan's decision last September to limit imports to the U.S. to 18.5 per cent of the finished steel market, and 1.7 per cent of unfinished products.

Since then, Administration officials have been engaged in a series of intensive negotiations with many steel exporters, and have reached agreement with several of them.

However, Mr Hoag said yesterday that he expected steel imports this year to amount to around 24 per cent of the market. After averaging 29.3 per cent in 1983, imports came to 30.9 per cent in January, he said, falling to 27.1 per cent in February, and to 24.5 per cent in March.

Quentin Peel in Brussels adds: European Foreign Ministers have returned to the offensive over U.S. steel import policy, accusing Washington of failing to honour either the spirit or the letter of their steel trade agreement.

Steelmakers' production quotas tightened

BY PAUL CHEESERIGHT IN BRUSSELS

PRODUCTION quotas for steelmakers in the European Community are being tightened up for the third quarter.

The European Commission yesterday announced qnota cuts for all the products, except wire rods, covered hy the EEC control system designed to provide stability on the market while companies restructure.

Steel demand tends to slip in the third quarter as plants close for the summer holiday and the Commission has therefore continued the restrictive policy which was evident in its quota calculations for the second quarter.

But it also remains concerned about the patchy demand in specific sectors—cars and construction, for example.

The market has remained steady for wire rod, however, and minimum prices, also set by the Commission, have been holding.

Reports from the market suggest that although the steelmakers have complained abont the restrictive quotas, supply and demand are at present in balance, although in some respects the minimum prices are not being observed.

This is especially the case for merchant bars where some French plants are said to be very aggressive on the market, and for coils in France where the market is weak.

But overall, ontput levels in April were just over 5 per cent more than a year before at 10.3m tonnes of crude steel. In the first month of the quarter production at 10.9m was the highest in a single month for over two years.

EEC PRODUCTION QUOTAS
('000 tonnes)

	4th qtr 1984	1st qtr 1985	2nd qtr 1985	3rd qtr 1985
Hot rolled coils	4,356	4,070	4,328	3,967
Cold rolled sheet	3,631	3,576	3,711	3,329
Galvanised sheet	958	905	936	877
Other coated flat products	806	818	829	759
Reversing mill plate	1,293	1,293	1,300	1,255
Wide beams, sections	1,049	1,069	1,122	1,062
Wire rods	2,563	2,484	2,570	2,570
Reinforcing bars	1,741	1,709	1,768	1,737
Merchant bars	2,265	2,192	2,199	2,167

Nato ministers agree plan for conventional forces

BY QUENTIN PEEL IN BRUSSELS

NATO DEFENCE ministers yesterday adopted a plan of action intended to remedy the most glaring gap in the alliance's conventional defences, and renew their pledge of a real increase in military spending to do so.

They once again set a target of a real annual increase of 3 per cent in national defence budgets as a "general guide" for member government, urging those states which had failed to meet the target in recent years to step up their efforts to do so.

They also called for greater co-operation in arms procurement and production, with a particular emphasis on a better balance of arms spending between the U.S. and Europe, currently seven to one in favour of U.S. manufacturers.

The latest meeting of the Nato Defence Planning Committee finished in record time and with a great display of agreement on the first day of a scheduled two-day meeting. The ministers endorsed an analysis by Nato officials of the main weaknesses in their conventional defences, and agreed to the plan of action for tackling them.

The key areas identified for upgrading include the training and standards of ground forces and reserve troops; maintenance of adequate ammunition supplies and other equipment to provide sustained defence; the means of neutralising follow-on forces and air attacks; and facilities to receive and protect reinforcement aircraft.

Another high priority identified for the ministers is the need for increased assistance by more Nato members to Greece, Portugal and Turkey to upgrade and equip their armed forces.

The ministers avoided any substantial discussion on the two potentially divisive topics of European involvement in the U.S. Strategic Defence Initiative, and on the need for replenishing the U.S. stockpile of chemical weapons.

On chemical warfare, Mr Caspar Weinberger, the U.S. Defence Secretary, said the Soviet Union had "an immense chemical capability," with more than 100,000 people working on chemical weapons full time. He failed to persuade the European ministers, however, to give their public endorsement to the U.S. plan to replace its existing chemical stock.

Mr Weinberger insisted that the U.S. was committed to wider procurement of military supplies, although the only non-U.S. contract he was able to quote was a recent decision to buy Beretta pistols from Italy.

Stage set in New Caledonia for continued independence clashes

BY KIERAN COOKE, RECENTLY IN NOUMEA

IT IS hard to avoid John le Carrè or Graham Greene images in New Caledonia. Vtolence in the French pacific territory has spiralled in recent months as native Melanesian pro-independence groups clash with fiercely anti-independence, mainly white settlers.

Groups of Melanesians, dressed in combat fatigues and sporting Che Guevara-style beards, roam the hinterland launching attacks on isolated white farms. One of their number, Elio Machoro has become a Melanesian folk hero since his death in a shoot-out with French police.

Many of the white settlers live an increasingly barricaded existence: one of the more militant, Henri Morini, formerly in the French army and owner of a body-building business, lives surrounded by burly guards in hia hill-top retreat just outside Nonmea. His boat and supplies are ready if the authorities come to expel him: he says he will join others who have defied such orders, in the maquis to form an army of resistance.

Most people admit that attitudes in New Caledonia are hardening, with France becoming involved in the kind of Algerian quagmire of violence it wanted to avoid at all costs.

Each side has different views on the cause of the troubles. The white settlers blame first and foremost the Government of President Francois Mitterrand, which is heted with a singular passion. The object of this resentment in New Caledonia was M Edgard Pisani, the Government's special envoy, who was recalled to Paris last Tuesday. He will be replaced in Noumea by M Fernand Wilbaux, present ambassador to Lebanon.

The Governmant, say the white settlers, has encouraged Melanesian violence by its liberal ideas about independence. They point to the fact thet the Melanesians make up only 42 per cent of New Caledonia's population of just less than 150,000.

The Melanesians are not reedy for independence anyway, say the white settlers: if it comes about, there will be economic collapse followed by communism.

The Melanesians say the tronhles are the result of French colonial policies. They point to the way French mining compaines have, for more than 100 years, exploited and destroyed their lands; the way the French Government, in the late 1960s and early 1970s, encouraged immigration to New Caledonia, much of its from Algeria and other former colonles. As a result, Melanesians became a minority in their own land. They also point to the economic imbalances: how Noumea, with the help of large amounts of aid from France over the years, has become a mainly white, prosperous town while the rest of the territory has been only developed.

Last week relations between the two groups took a possibly fatal turn for the worse. A militant group of Melanesians staged a demonstration in Noumea about what they view as French plans to make New Caledonia into a strategic military base. Scuffles broke out which quickly escalated into running street battles, as white settlers fought police and Melanesians with anything from stones to hunting rifles. One Melanesian was killed and more tha 90 people injured, some of them seriously.

The authorities blamed the anti-independence Republican Party (RPCR) for starting the riots; the main Melanesian party, the National Kanak Socialist Liberation Front (FLNKS) said that for the first time the anti-independence forces had become deliberately racial.

France, in what is seen as an attempt to decentralise power away from Noumea, plans to split the territory into four regions, each with a large degree of autonomy. A referendum on independence would then be beld by the end of 1987 at the latest.

What is ultimately hoped for is independence in association with France, with Paris maintaining much of the control over defence and external affairs, guaranteeing the rights of those who wish to remain French citizens in the new republic, while at the same time satisfying the fundamental demand of the Melanesians.

The Melanesians are largely behind the plan although, for the more militant, it does not promise independence soon enough.

However, the anti-independence forces see only evidence of the "marxist policies" of the Mitterrand government in the plan. The leader of the RPCR, M Jaques Lafleur, described it all as a "monstrous" boob." Opponents of independence have successfully rallied the Opposition in France behind their cause: the RPCR believes that when the Socialists suffer a resounding defeat in next year's national assembly elections M Mitterrand will be forced to scrap his ill-conceived programme.

There is little doubt that, under those circumstances, the Melanesians would declare open war.

Gandhi signs two accords with Moscow

By Patrick Cockburn in Moscow

MR RAJIV GANDHI, the Indian Prime Minister, and Mr Mikbail Gorbacbev, the Soviet leader signed two economic agreements yesterday, at the conclusion of Mr Gandhi's two-day visit to Moscow.

The Soviet Union is to make e Rouble 1bn (£926m) credit available to India, to be used for the construction of e power plant in Eibar, an open-cast coal-mining project in which Soviet enterprises wili participate. An egreement on trade and scientific co-operation over the next 15 years was also signed.

Mr Gandhi was studiously neutral and terse at the news conference at the end of his first foreign visit as head of state. He stressed that the Soviet Union was a long-time friend and ally of India, but he made few remarks offensive to the U.S.

Danish foreign exchange reforms should close interest rates gap

BY HILARY BARNES IN COPENHAGEN

THE FURTHER liberalisation of Danish foreign exchange regulations, the third set of measures announced by the present government since 1983, is expected to narrow the gap between Danish and key international interest rates.

The action reflects the confidence of the markets in the non-Socialist coelition government's economic policies and especially its determination to maintain the exchange rate, according to Ms Kirsten Morthorst, of the Danish central bank.

The regulations take effect on June 1. The most important change is a reduction from five years to one year in the minimum maturity of loans made abroad hy domestic businesses. There is no npper limit on the size of these loans.

This will reduce significantly the exchange risk and will make D-Mark loans particularly attractive, according to bankers. Under the present conditions, companies can borrow in West Germany at about 7 per cent and place the money in the Danish bond market at effective yields varying from 10.3 to 12.4 per cent on government paper and up to 12.9 per cent on mortgage bonds.

Mr Tage Anderson, chairman of the Bankers' Association, has called on the national bank to ease restrictions on domestic bank lending, subject to a limit of 10 per cent in the annual rate of increase. He says an easing of restrictions is necessary to prevent business being taken by foreign banks. The central bank has not so far commented on this proposal.

Other changes in the exchange regulations include:

● The general limit for foreign exchange transfers of all kinds which are exempt from all restrictions is raised from DKr 25,000 (£1,785) to DKr 40,000.

● The limit on direct investment b foreigners in Denmark and by Danes abroad which does not require permission is raised from DKr 5m to DKr 10m.

● Danes will be permitted to invest in shares in unlisted companies abroad, bnt this will require national bank authorisation.

● The time limit for repatriating currency held in bank accounts abroad by Danish companies will be extended from one month to three months.

In 1983 the Government opened up for investment by foreigners in Danish bonds and shares and in January this year restrictions on Danish portfolio investments in listed companies abroad were ended.

Albania holds trade talks

By Leslie Colitt in Berlin

ALBANIA is demonstrating that it intends to reduce at least partially its economic and political isolation by negotiating with two of its neighbours – Yugoslavia and Italy – on improving trade and communications.

A Yugoslav trade delegation met in Tirana with Mr Shane Korbec the Albanian Foreign Trade Minister, while Mr Fernand Taka, Albania's deputy Transport Minister, negotiated in Belgrade with Mr Mustafa Pljakic the Yugoslav Transport Minister. Albania also held talks with Italy.

The Belgrade talks centred on the completion of e rail link between the two countries which is to be Albania's first with any country.

Construction of the railway line began several years ago with Albania claiming it has completed its sectioo of the line and hinting that Yugoslavia was delaying completion for political reasons.

Protest at Warsaw University

BY CHRISTOPHER BOBINSKI IN WARSAW

ABOUT 3,000 st-dents and staff at Warsaw University yesterday held a mass meeting in protest against government plans to limit university autonomy. On Tuesday the Council of Ministers announced that amendments to the universities law were being prepared and will be sent to Parliament for approval.

The authorities are thought to be hoping to avoid student unrest by waiting for parliamentary approval until the summer recess begins next month.

Speakers at the meeting, which was closed to outsiders but held with the Rector's permission, included Mr Maciej Geller, the former chairman of Solidarity at the university.

Details of the changes have not been revealed but they will inevitably aim to give the Government a decisive voice in the appointment of university officials who are at present democratically elected, and to make it easier to dismiss dissenting academics.

Polish universities have so far managed to avoid widespread political purges in the wake of the bannig of Solidarity in 1981 and the present law giving them a wide measure of aulonomy was passed nl 1982 as a goodwill gesture by the Government.

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The Mulroney Government promises its first Federal Budget will be 'tough but fair,' writes **Bernard Simon** in Toronto

Canada's Tory leadership faces the economic acid test

THE CREDIBILITY of Canada's eight-month-old Progressive Conservative Government will be on the line tonight when Mr Michael Wilson, Finance Minister, presents his first budget to Parliament in Ottawa.

The budget is seen in many quarters as an acid test of the Government's ability to provide the decisive leadership which was expected from the Tories after their landslide election win last September, but which they have so far been slow to deliver. If Mr Wilson fails to come to grips with the country's economic problems, there is considerable concern that international financial markets will reassess prospects for the Canadian economy.

Mr Wilson has given few clues to his strategy for dealing with a worrying budget shortfall that is proportionately far larger than the U.S. deficit. Debt servicing has become the fastest growing item of Federal Government spending. It is expected to consume 36 per cent of government revenues this year.

Mr Wilson has so far merely said that the budget will be "tough but fair," suggesting that at least some tax increases and curbs on Government spending are planned, Mr Brian Mulroney, the Prime Minister, said earlier this week that cutting the deficit will be a key aim of the budget.

Levesque: prone to gaffes in public.

The unusual level of interest in the budget largely reflects widespread disappointment, especially in business circles, with the conservatives' performance since last September. Swept into office with one of the biggest majorities in Canadian history, the Government has done little—beyond a slew of patronage appointments—to put the country on a fresh tack after 20 years of almost unbroken Liberal Party rule.

No astute Canada-watcher expected the Mulroney Administration to be as single-minded in its conservatism as either Ronald Reagan or Margaret Thatcher. Canadian politics, and society as a whole, are steeped in compromise and moderation.

Mr Mulroney's own career as a labour lawyer and businessman known for his conciliatory abilities made it unlikely that he would want to tread on many toes as Prime Minister.

The disappointment is that the Tories have taken compromise and conciliation to extremes. Mr Mulroney's guiding star has often seemed to be the exhaustive public opinion polls used by the Conservative Party to devise electoral tactics.

In the process, the Government sent blurred and often confusing signals on a wide range of policies. Mr Mulroney backed away from initial support of the U.S. star wars initiative, but has recently appeared to warm again to the plan, arguing that Canadian participation could help cut unemployment.

The Government, which is pledged to give market forces a freer rein in the economy earlier this year, refused a C$100m (£59.3m) grant to the Quebec forest products group, Domtar. But strong protests from the province (where the Tories are anxious to sustain an unexpectedly strong showing in the last election) prompted Mr Mulroney to agree to Government guarantees on some of the company's loans.

Fearful of repeating mistakes that led to the downfall of the brief Conservative Government in early 1980, Mr Mulroney has spent the past eight months trying to forgo a national consensus on issues where none will probably ever be found.

A "summit" earlier this year between business, government, labour and consumer leaders to discuss strategies for the budget ended inconclusively. The Government is testing public opinion on foreign policy, parliamentary reform and the key issue of freer trade with the U.S., by far Canada's biggest trading partner.

Ottawa's state of indecision has not prevented action in two important areas: foreign investment and energy.

A Bill significantly limiting the Government's powers to screen foreign investments in Canada is on the point of becoming law. Under the new measure, official review will in essence be restricted to large takeovers and investments in culturally sensitive areas, such as book publishing and broadcasting.

Wilson: few clues on budget strategy.

On the energy front, the Government has set out a timetable for dismantling key provisions of the controversial National Energy Program, adopted by the Liberals in 1980. A revenue tax on oil and gas producers will be phased out over the next four years and domestic oil prices will be decontrolled on June 1.

Mr Wilson is expected to announce in the budget the abolition of tha much-criticised "back-in" provision of the NEP which has given the Canadian Government an automatic right to 25 per cent of new oil and gas discoveries in the Arctic and off the East coast.

The new energy policy, which is deeply influenced by a Tory Government in the main producing province of Alberta, has complicated Mr Wilson's plans for a deficit-cutting budget. Barring an energy boom, the costs to the exchequer of the new measures will far outweigh savings. So concessions to producers will almost certainly have to be offset by increases in consumer taxes on petroleum products.

Mr Wilson now has to balance his need for higher revenues against the knowledga that big tax increases on oil and gas consumption will diminish the Tories' chance of sustaining their minority Government in Ontario.

Parti Quebecois in disarray as by-election losses loom

THE Parti Quebecois Government of Premier Rene Levesque is in deepening disarray as four by-elections approach on June 3, Robert Gibbens reports from Montreal.

The PQ is expected to lose all four, including one to M Robert Bourassa, the Liberal Party premier of Quebec from 1970 to 1976 and the re-elected leader of the opposition Quebec Liberals. If that proves true, M Levesque would have lost all 26 by-elections since coming to power on a separatist platform in 1976 though he did win two general elections on the way. He would face a crisis in the provincial legislature.

The PQ holds 62 seats, the Liberals 49, independents six and there are five vacancies. The independents are mostly disaffected PQ members.

Several cabinet ministers, include M Jacques Parizeau, the Finance Minister, and some backbenchers resigned last autumn after M Levesque declared that the independence from Canada option would be dropped from the PQ platform in the next election which must be held by next spring at the latest.

In shifting his political stance, M Levesque was aware of his own party polls indicating loss of interest in independence among Quebecers and of the popularity of Canada's Prime Minister, Mr Brian Mulroney, also a Quebecer, in the province.

Since then, the rift in the Cabinet and within the party has widened on the issues of independence and whether a form of special status for the French-speaking province can be worked out with the Mulroney Government. An unpopular budget last month has made matters worse and complaints abound that the provincial government is no longer making any major decisions.

M Levesque finally decided to call the four by-elections, hoping to score points with a list of constitutional proposals for Quebec's status within Canada.

The premier has been irritable and sometimes incoherent in the provincial legislature and prone to gaffes in his public appearances. Yet in spite of his lagging public support for the PQ, he has led M Bourassa in the opinion polls.

The provincial election is now expected in the autumn but speculation is rising whether Mr Levesque himself of the Government can survive if all four by-elections are lost.

Reagan offers to cut MX programme

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan, faced with the threat of a serious defeat in the Republican-controlled Senate, has offered, at least temporarily, to halve the size of his controversial MX intercontinental missile programme.

In desperate negotiations to stave off an even bigger blow to the programme, the White House has offered to hold deployment at 50 of the 10-warhead missiles while considering if the full complement of 100 that Mr Reagan wants is really needed.

The concession in effect acknowledges that, for the foreseeable future, Mr Reagan has no chance of persuading an increasingly hostile Congress to field the full MX force.

The White House hurriedly moved to its fall-back position on the missile after it became clear that an amendment that would cap deployment at 40 had a good chance of passing the Senate. Voting on the amendment, sponsored by Democratic Senator Sam Nunn of Georgia, was expected later last night.

The new threat to the MX programme comes less than months after Mr Reagan triumphantly succeeded in winning Congressional support for a batch of 21 MXs, in addition to the 21 already approved, bringing the total so far authorised to 42.

The Nunn amendment, attached to next year's defence budget, would allow for 12 more missiles to be funded in fiscal 1986, which begins on October 1, for a total of 54. Only 40, however, would be deployed, with the remaining 14 to be used for testing and spares.

The White House was insistent, however, that it was not necessarily abandoning the 100-missile target, which is already only half the 200 missiles originally sought by Mr Jimmy Carter, the former president.

"What we're trying to say is, let's pause at 50," said one Administration official. "Then let's look at it again in a year, or a year and a half. Let's see if we go beyond that."

The White House wants to avoid any suggestion of a once-and-for-all cap on the MX force, so as to leave itself free to request further missiles if arms control talks with the Soviet Union break down. Even with a pause at 50, however, many Administration officials are deeply concerned that the U.S. negotiating position in Geneva will be undermined.

Sanctions Bill success

A BILL imposing U.S. economic sanctions on South Africa has easily cleared its first hurdle in the House of Representatives, suggesting that it will pass without major changes when final voting takes place early next month, Reginald Dale reports.

The Anti-Apartheid Act, sponsored by a bipartisan coalition of more than 100 of the House's 435 members, would prohibit new loans to South Africa, end new investment, ban imports into the U.S. of gold krugerrand coins and stop sales of American computer equipment to the South African Government.

Similar legislation was passed by the House last year, but foundered in conference negotiations with the Republican-led Senate, which had adopted a much milder version. With anti-apartheid feeling in both houses now much stronger, the Senate is more likely to toughen its stance this time round.

U.S. capital goods orders fall sharply in April

BY STEWART FLEMING IN WASHINGTON

NEW ORDERS for capital goods in the U.S. fell sharply in April for the second consecutive month, the Commerce Department reported.

Although overall durable goods orders rose 1 per cent in April after declining in February and March, non-defence capital goods ordars fell 6.9 per cent after a 7.8 per cent fal lin March.

Mr Henry Wallich, Federal Reserve Governor, said yesterday: "The economy is in good shapa with the exception of tha budget deficit and tha trade deficit." He doubted the U.S. economy was heading for a mild recession.

Mr Wallich noted a slowing in the growth of business investmant, however. "The rate of business investment which grew in 1984 at a spectacular rate of 20 per cent has slowed down to 3.5 per cent during the first quarter of the year."

Governor Wallich's remarks seem to suggest he does not see immediate need for further easing of monetary policy.

Dr Henry Kaufman, tha Saloman Brothers chief economist, said: "Monetary policy has changed significantly during the past six months both in terms of strategy and emphasis. Current policy focuses more on monetary reflation and much less on aggressive methods to combat inflation."

Argentina 'near deal with IMF on standby loan'

BY JIMMY BURNS IN BUENOS AIRES

THE ARGENTINE Government yesterday claimed to be entering the final phase of negotiations with the International Monetary Fund on a $1.4bn (£921m) standby agreement needed to unlock a $4.2bn loan from creditor banks.

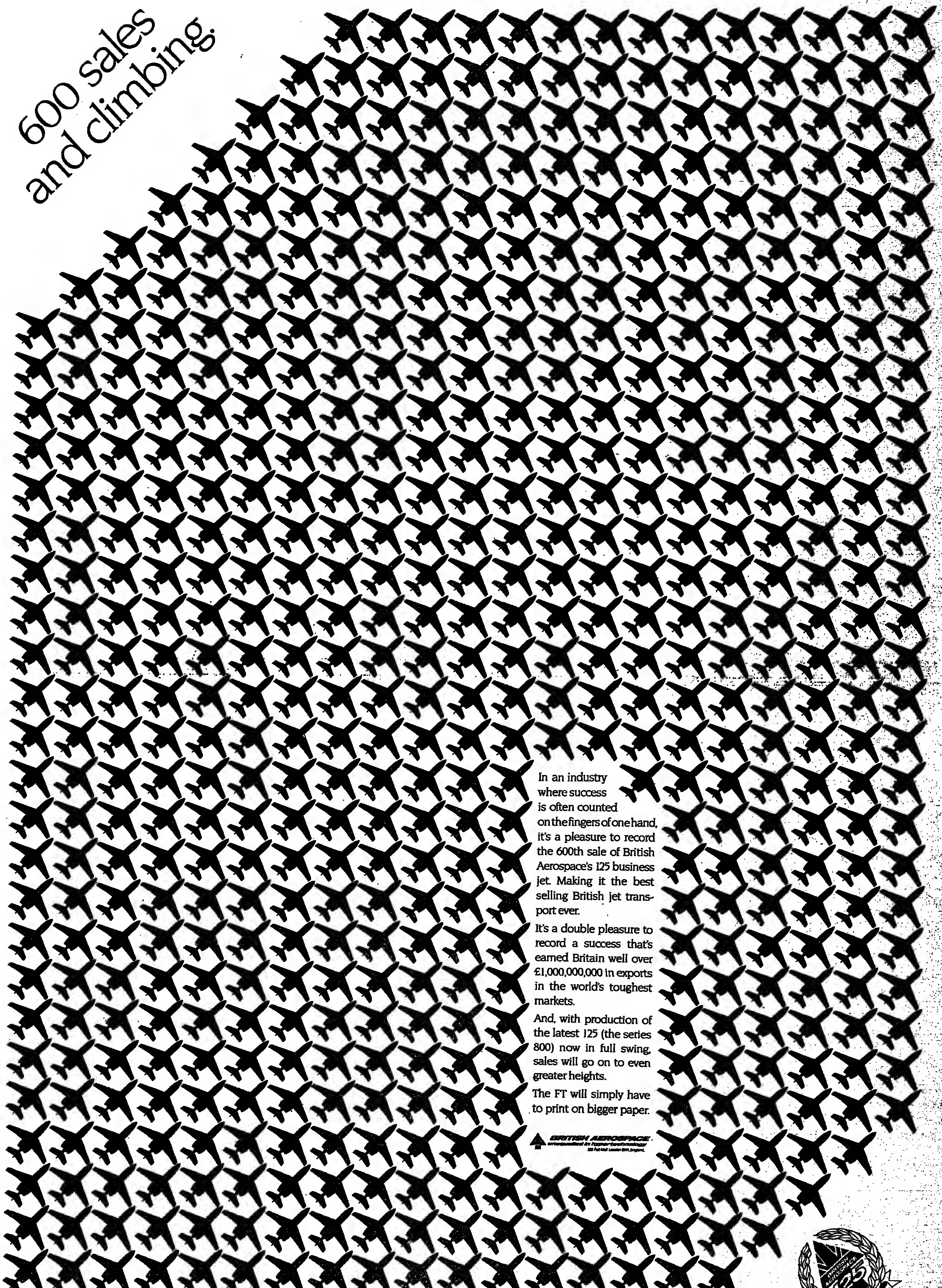
Sr Jose Luis Machines, the Argentine under-secretary for the economy, who has been negotiating wit hthe Fund, said: "The technical aspects are now practically concluded, so I am optimistic there will be an agreement by the end of next week."

He was speaking on the eve of his departure for Washington to resume talks with the IMF. Disagreements over monetary and fiscal targets led to a temporary suspension of these talks 10 days ago. Sr Machinea claimed tha gap between the two sides had substantially narrowed.

"We are conscious we cannot delay this agreement much longer as our room for manoeuvre is narrowing," he said.

A standby agreement with tha IMF, broken off earlier this year, needs to be renegotiated before commercial banks can consider providing a $4.2bn (£3.28bn) loan end the rescheduling of an estimated $20bn in debt.

600 sales and climbing.



In an industry where success is often counted on the fingers of one hand, it's a pleasure to record the 600th sale of British Aerospace's 125 business jet. Making it the best selling British jet transport ever.

It's a double pleasure to record a success that's earned Britain well over £1,000,000,000 in exports in the world's toughest markets.

And, with production of the latest 125 (the series 800) now in full swing, sales will go on to even greater heights.

The FT will simply have to print on bigger paper.

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[illegible]
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BRITISH AEROSPACE 125
600 SALES

KWU shares in order for Greek power station

BY JOHN DAVIES IN FRANKFURT

AN INTERNATIONAL consortium involving Kraftwerk Union (KWU) of West Germany, has won an order against stiff competition for a 300 Mw brown coal-fired power station in Greece.

The contract, which envisages a high degree of local manufacture and transfer of know-how, is worth a total of about DM 500m (£128m).

The power station, for the public electricity network, will be the fourth of its type to be built in an area of brown coal deposits at Megalopolis, 250 km south-west of Athens.

With the world's power-station equipment suppliers competing hard for scarce orders in recent years, the consortium was anxious to clinch the Greek deal by putting together a package involving a boost to local industry and employment.

West German and Belgian companies in the consortium will work in partnership with local Greek companies. KWU, a wholly-owned subsidiary of the Siemens electrical group of West Germany, will be technical leader of the consortium, but a Greek concern will act as the consortium's local administrator.

KWU will supply the turbo-generator and various other electrical equipment, working in conjunction with local manufacturing subsidiaries of Siemens in Greece.

Other members of the consortium include Vereinigte Kesselwerke of West Germany in partnership with Biokat of Athens, Hamon Sobelco of Belgium working with Technical Union of Athens, and Transformatoren Union of West Germany, a Siemens subsidiary.

A KWU executive said yesterday that the present world market for conventional power stations was only enough to keep busy about an eighth of the manufacturing capacity of plant suppliers.

In this case, the consortium had advantages over competitors, including involvement in the three earlier plants in the region, using a specially-developed combustion process for use with brown coal.

Orders won by KWU in Greece, India and Egypt have been helping the company to sustain machine capacity

The new Greek power station is due to come on stream in the middle of next year.

China airline buys eight jets from Boeing

By Our Peking Correspondent

CHINA'S national airline, the Civil Aviation Administration of China (CAAC), has bought eight jets from Boeing, a CAAC spokesman announced yesterday.

No purchase price was revealed for the five Boeing 737-200s, two 767s and one 747, but the order is believed to be worth more than $320m (£266m).

Mr Dean [illegible]. Thornton, president and chief executive of Boeing Commercial Airplane Company, has arrived in Peking to meet Hu Yizhou, CAAC's director-general, the spokesman added.

The contract was signed in Peking at the weekend, and the delivery of the aircraft will begin in September and should be completed by the end of this year. Under the contract, Boeing will assist CAAC in training pilots and ground crew.

CAAC has already bought 37 Boeing aircraft, including six 747s and 19 737s.

● In a contract worth more than $9m (£7.5m), Sperry is to supply CAC with a 1100-74 multi-processor mainframe and the Sperry Usas software package, a Sperry spokesman said yesterday.

The art of harmonising EEC company laws

BY A. H. HERMANN, LEGAL CORRESPONDENT

AS EUROPEAN industry consists largely of business corporations, big and small, it is hardly surprising that the European Commission believes it to be essential to have a uniform company law in the common market. The real need for this is open to dispute. The U.S. manages to survive as a common market of 50 states with different company laws, and a Federal Securities and Exchange Commission into the bargain.

Nevetheless, the harmonisation of company law might play a useful part in bringing the European market place together and seeing that European companies compete on an equitable basis and can be better compared one with another.

The EEC has made important progress towards bringing the national company laws closer together in the field of accounting and disclosure. But it has stumbled over the Commission's attempt to impose the West German model of two-tier management and worker participation throughout the EEC. And it has not so far tackled some rather important varieties, such as the distinction between issued and paid up capital which is known only in Britain and the Netherlands.

Harmonisation started to bite with the Fourth directive, adopted in 1978. Its purpose is the harmonisation of accounting and disclosure by private and public companies, with the exception of banks and insurance companies. It deals with the layout and content of the annual accounts.

The next important directive was the Seventh requiring the consolidation of group accounts and prescribing their format, audit and publication in the group's annual report. Complementary to these two is the Eighth directive on the qualifications and independence of auditors. These directives have been adopted and must now be honoured in national laws.

The Commission has on the table three further projects concerning accounts and disclosure: two of these would extend the accounting rules to banks and insurance companies, while the third would deal with the accounts of EEC-based subsidiaries of banks with headquraters outside the EEC.

The Fifth directive, and the so-called Vredeling proposal, have been the two most controversial projects of the Commission because of their proposed involvement of workers in management. The two-tier management structure with workers represented on the supervisory board, proposed in the draft Fifth directive, is a norm in West Germany but is viewed with suspicion elsewhere.

The second objective of the draft Fifth directive is the representation of workers in the management structure. The idea is taken from West German company law where the ground for it was prepared gradually, starting in the 1870s when Bismarck realised that consensual industrial relations were indispensable to a country relying on a large conscript army.

But despite the apparent advantages of consensus, of a single trade union for each separate industry, and of mutual trust achieved by giving workers access to information about their company's affairs, Brussels will find it hard to impose the system on the essentially adversarial system of settling industrial disputes in the UK.

Even greater alarm, not only in Europe but also in the U.S. was caused by the Vredeling project which proposed mandatory information and consultation of employees about the worldwide activities and plans of *multinational companies.*

In parallel with this slice-by-slice approach to harmonisation, the Commission has also attempted to introduce a uniform EEC company law by the back door, in the form of a European Company Statute. A Draft Statute produced in 1970 envisaged the facilitation of co-operation between national companies incorporated in different member states. European companies at home in the entire Community could, according to this proposal, result from a merger or could serve as a joint subsidiary or holding company of national companies situated in different member states.

This project was keenly supported by the European integrationists. It failed because it was again burdened with a controversial provision for two-tier management and for worker participation. Moreover, the project provided no solution to the problem of multinational taxation.

A more modest approach to building cross-border bridges between companies is the recently-revived project of the European Economic Interest Grouping (EEIG). This would avoid the taxation problems and has a fair chance of success. An EEIG is proposed as a partnership without legal personality, whose profits would accrue directly to the individual companies forming it.

It is modelled on the *groupment d'interest economique* introduced in France in 1967. The Commission's intention is *to make cross-border co-operation* between smaller firms easier. The EEIG would be precluded from independent manufacturing activties, but it could co-ordinate purchases, sales and research for its members. It could tender for contracts on their behalf, provide transport services or manufacture component parts for them, and should have no more than 500 employees.

The EEIG may be a tempting proposition in countries such as France where it takes six months to establish a private limited company. However, it has the disadvantage of making each member of the group liable for the unpaid debts of the grouping directly and without any limit.

Another danger is that the grouping could attract suspicion that it operates as a cartel. If it placed on the activities of its members any restrictions prohibited under EEC rules of competition, it could be voided right from the beginning by the effect of Article 85/2 of the EEC Treaty.

Brussels has so far achieved quite a lot of good work on company law harmonisation, particularly in areas free from ideological conflicts. More could perhaps be done, and faster, if the Brussels apparatus was less introvert. Some years ago I talked to one of the Commission's officials, who had spent the best 15 years of his life drafting and re-drafting a company law directive which the member states would not accept. I suggested a few visits to member states to discover the basis of the resistance.

"I have no time for travel." was his surprising answer. "It is completely taken up by meetings and correspondence with other departments of the Commission."

This is the tenth in the series on European market liberalisation. The previous articles appeared on February 14, February 21, March 6, March 13, March 22, April 1, April 4, April 16 and May 10.

Vickers disappointed over Australia submarine study

BY LYNTON McLAIN

VICKERS Shipbuilding said it was very disappointed not to have been chosen to do project definition studies for six submarines for the Australian Government.

Nevertheless, Vickers has not given up all hope of winning the contract.

"We are not going to give up. Our first Type 2400 submarine, HMS Upholder for the Royal Navy, will be ready before the project definition studies have to be submitted by early 1988. We intend to show the submarine to Australia," Vickers said.

The eventual contract to build the six submarines would be worth A$2.6bn (£1.4bn).

Australia decided this week to ask only two of the original seven bidders, from Sweden and from West Germany, to do the project definition studies.

Kockums of Sweden is to bid against Howaldtswerke-Deutsche Werft (HDW) of West Germany for the final contract to build the submarines.

"I will only regard the contract as lost when Australia has awarded the contract formally to another company," Mr Frank Noah, the commercial director of Vickers said.

"At the moment, we have lost the first stage and we hope Australia does not close its eyes to our Type 2400 when we show it as proven submarine in service with the Royal Navy."

Vickers' pride had been "dented," Mr Noah said. "We have asked Australia to inform us, under the terms of the tender, why we did not go to the project definition stage."

Originally, the Australians wanted one submarine to be built in the UK and five to be built in Australia. They now want all six submarines to be built in Australia.

Vickers had sought the A$26m project definition study contract and approximately 30 per cent of the total contract value of the building programme in Australia, representing the value of the UK content of the submarines.

The six submarines are all to be conventional diesel-electric powered. Mr Kim Beazley, the Australian defence Minister, said. Kockums and HDW "offered the most advanced technology available in conventional submarines."

A consortium led by Rockwell International, of the U.S. and the Dutch company Hollandse Signaal Apparaten were selected by Australia to develop a combat system for the non-nuclear submarines.

UK, Malaysia hit new snag in flight talks

BY WONG SULONG IN KUALA LUMPUR

BRITAIN AND Malaysia have hit another snag in their protracted negotiations for a fifth weekly flight to their respective capitals.

British Airways (BA) and Malaysian Airline System representatives, meeting in Kuala Lumpur, yesterday failed to agree on the operational date for the fifth flight, with BA putting up what MAS officials described as "new" demands.

The talks were held to discuss operational details following last month's "agreement in principle" between the British and Malaysian Prime Ministers, that both airlines should be allowed a fifth weekly flight within a year or two.

MAS wants to start the additional flight from June next year, to catch the summer traffic, and wanted discussions on a future sixth and seventh flight.

BA representatives argued that an additional MAS flight to London before April 1987 would result in "economic disadvantage to BA" which needed to be compensated.

BA therefore proposed to allow MAS to operate the extra flight starting in November 1986 on payment of a financial compensation, and that BA be given fifth flight freedom rights on the Kuala Lumpur-Bangkok and Kuala Lumpur-Abu Dhabi routes.

MAS officials described the BA demands as unreasonable because they said there was no mention of financal compensation in talks between the two Prime Ministers, while the fifth flight freedom issue should be discussed separately based on reciprocity.

Previously, BA objected to a fifth MAS flight to London on grounds that the combined BA-MAS load factor had not reached the trigger point of 67 per cent.

AP reports from Washington: Eastern Airlines has received White House approval to fly between Miami and London, a route left vacant when Air Florida ceased operations last year, a Department of Transportation spokesman said.

Aramco denies Saudi pipeline corrosion

By Finn Barre in Riyadh

THE ARABIAN American Oil Company (Aramco) has denied reports that corrosion damage on the existing East-West pipeline prompted construction of a new parallel crude oil pipeline. It says a recently completed inspection shows the line "is still in fine condition."

Aramco awarded two contracts, for the new pipeline—each of which was worth about $80m (£66m), to Saipem of Italy and to a consortium of the Lebanese contractor Consolidated Contractors International Company (CCC) and Mannesmann of Duesseldorf, West Germany.

Aramco is supervising the contract on behalf of the Saudi Government. The contract is expected to begin in June and finish in March 1987.

Ozal defends Bosporus bridge decision

TURKEY'S Prime Minister, Mr Turgut Ozal, yesterday defended his Government's decision to give a consortium of Japanese, Italian and Turkish companies the $551m (459m) contract to build a second bridge across the Bosporus, agencies report.

"The contract was rightly given to the lowest bidder," he said at the end of a four-day visit to Japan.

Mr Ozal said the choice was unrelated to a Y51.6bn (£166m) loan pledge by Japan to help build the bridge between Asian and European Turkey.

"The values of the contracts—whether there was credit or not—were quite far from each other," Mr Ozal stressed.

David Lennon in Tel Aviv examines measures to rehabilitate the economy

Israel avoids bitter medicine

THE ISRAELI handling of the economic situation is akin to a team of doctors deciding to cure a cancer patient by pulling out one his of teeth. That is how Mr Ezer Weizman, an outspoken and colourful minister without portfolio, summed up the feelings of many experts about the latest economic measures announced by the Cabinet.

However, even an extraction can be painful, as Israelis hoping for a foreign holiday this summer have discovered. The decision to double the travel tax paid by everyone going abroad to $300 will hurt. With other levies, the exit taxes now amount to as much as a return ticket to London.

After a marathon 12-hour meeting on Sunday devoted to seeking ways to rehabilitate the economy, the Cabinet decided to raise indirect taxes, freeze government contracts and hiring for three months and make foreign travel more expensive. The aim is to increase state revenue, cool the economy and save foreign currency.

The opinion of most Israeli economic experts, however, is that the positive impact of these measures will be marginal at best and that they will fuel inflation. They fail to tackle seriously the main problems of the economy: the almost $5bn current account deficit in the balance of payments, the resurgence of hyper-inflation, and the cootinuing erosion of the foreign currency reserves.

Mr Yitzhak Moda'i, Finance Minister, admitted frankly to the Knesset (parliament) on Monday wbeo explaining the Government'a decision, that the measures adopted had been determined by political and social, rather than economic considerations.

If the Government had been guided solely by economic wisdom, the minister said, it would have adopted one of two courses: it would have linked the shekel to the dollar or a basket of foreign currencies; or, it would have ended the linkage to the cost-of-living index of wages, capital and commercial commitments.

The Government bad decided, however, that neither of these courses could be adopted for coalition and parliamentary reasons, and even more so on social grounds. Instead it had chosen the way of gradual progress, Mr Moda'i said, in his plea for understanding.

It is difficult for most Israelis to understand why the broad-based National Unity Government, which was formed eight months ago primarily to deal with the growing economic crisis, is incapable of producing a comprehensive policy and programme, opting instead for piecemeal measures.

Mr Yigal Coben-Orgad, the previous Finance Minister, accused the Government of "taking the easy way out." Ha criticised the Government, in which his party is one of the senior partners, for refusing to face up to the fact that changes in the economy "must be painful and the standard of living must be lowered."

He is but one of many critics within the coalition who want to see the Government implement the agreed cuts in its budget. The Government, because of this dissatisfaction, has proved singularly unsuccessful in persuading the House to approve economic legislation, despite controlling more than three quarters of the seats in parliament, and dominating the Knesset committees.

The extent of the problem was illustrated on Monday when the Knesset finance committee, after months of delay, again refused to pass a law introducing high school fees and then broke up in disorder when it debated the proposal to impose property tax oo car owners.

Mr Moda'i insists that the new steps are designed to complete the policy which began with the decision to cut the budget and curb inflation through a voluntary agreement with the unions and employers to control prices and wages.

The minister admits that the budget cuts of $1.5bn are proving difficult to implement as each minister fights to protect his domain and Mr Shimon Peres, the Prime Minister, insists that unemployment will not be used as an economic tool.

The Government's attempt to curb inflation and stabilise the economy through the agreement with the unions and employers did work for a few months after being introduced in November. But it suffered a severe blow as inflation in April rose by nearly 20 per cent. The latest measures will exacerbate this trend.

The next landmark in the continuing saga of Israel'a economic tightrope-walking act will be the announcement from Washington that the $750m-$800m in emergency aid is on its way.

It will provide vital relief for the hard-pressed foreign currency reserves, which are likely to drop below the $2bn mark this mooth.

But unless the Government takes the bitter medicine needed to rehabilitate the ecooomy, this will only temporarily balt the seemingly relentless slide towards insolvency.

Tokyo hints it may stimulate economy

By Jurek Martin in Tokyo

A SENIOR Japanese Government official again hinted yesterday at possible stimulation of the domestic economy if the slowdown in the U.S. worsened.

Reacting to Tuesday night's news that the U.S. gross national product in the first quarter of this year had risen at a real annual rate of only 0.7 per cent, Mr Noburo Takeshita, Finance Minister, told a parliamentary committee that if the hoped-for "soft landing" turned into a recession, Japan might be forced to act.

Mr Satoshi Sumita, Governor of the Bank of Japan, said it was clear the U.S. economy could not achieve the real 3.9 per cent growth predicted by the Reagan Administration. But, if the budget deficit could be attacked, the U.S. had not lost its potential for sustained growth and could achieve 3 per cent expansion this year.

Mr Takeshita did not go into detail on the Japanese economic policy options while addressing the perliamentary committee, beyond recommending relatively uncontroversial ways of expanding demand through deregulatioo and public works development on state-owned land.

However, Mr Toyoo Gyohten, an influential Finance Ministry official, said in an interview that there was virtually no chance of the ministry abandoning its zero growth approach to spending either this year or next. This would place the onus for any stimulus squarely on the tax policy side.

'India will need to quadruple bank borrowing'

BY JOHN ELLIOTT IN NEW DELHI

INDIA'S commercial foreign borowings now running at $1.2bn a year may have to jump to an unexpectedly high figure of $5.2bn a year by 1990 if the country is to meet its 5 per cent economic growth targets and absorb urgently needed imports.

This forecast is made by the World Bank in its annual report on India. The report also warns that the growth target may not be achieved unless the Government initiates "further vigorous thrusts" oo proposed industrial and trade policy reforms to boost exports and improve industrial efficiency.

The World Bank controversially pleads India's case for more concessional aid, which bas been bit partly by cuts in the World Bank's International Development Association soft loan arm and partly by China qualifying for such aid. It says India's needs are "undiminished" and that instead of declining concessional aid should grow by 5 to 10 per cent a year.

"Failure to take any measures to reduce India's prospective debt burden might well imply the loss of an opportunity to assist India in transferring to a path of accelerated, more efficient and more equitable development," says the report.

The warning is directed at major industrialised countries, including the U.S. The countries meet in Paris next month to decide on their annual aid commitments to India, currently running at about $4bn a year.

Generally the report praises India's record, but says its industrial performance is "disappointing." It repeatedly warns about problems ahead if India does not reform its industrial efficiency and utilisation, remove many controls, and improve the performance of the public sector.

Its strictures will generally please Mr Rajiv Gandhi, the Indian Prime Minister, who has launched a major liberalisation programme that has run into some opposition from older politicians both on the Left and in his own Congress I Party.

The report says that the 5 per cent growth target — up from 4 to 4.5 per cent this year — implies an increase in gross capital inflows from $13.5bn to $37.6bn between the periods of the current 1980-85 five-year plan and the end of the 1985-90 plan now starting. Foreign aid and private investment is expected to change only marginally, which leaves nearly the full additional inflow to be provided from commercial sources.

The bank warns that the 5 per cent growth target requires exports to expand at a record rate for India of 7 per cent next year and 9 per cent annually by 1989-1990, compared with 4 to 5 per cent annually over the past four years.

60 killed in East Beirut car bomb

By Richard Johns in Beirut

A MASSIVE car bomb was detonated in Christian east Beirut yesterday killing at least 60 people and injuring more than 120. Among the dead were 15 school children who were in a bus near the site of the blast.

The bomb devastated buildings over a wide area and several motorists were burned alive in their vehicles. Late yesterday victims were still being dug from the rubble and the death toll was expected to rise.

It was the worst car bomb ever to hit East Beirut, and the first since a suicide attack on a U.S. Embassy annex just north of the city last September killing about 12 people.

Panic increased after yesterday's blast when several artillery shells or long-range rockets exploded nearby.

No one immediately claimed responsibility for the attack which came as the mainly Moslem western half of the capital also lurched into further bloodshed and political turmoil.

The fighting around the Palestinian camps in the south east of the Lebanese capital took a new twist with the Shi'ite militia Amal coming into direct confrontation with Syria.

Amal has for the past several days been fighting to wrest control of the camps from Palestinian forces apparently loyal to Mr Yassir Arafat, chairman of the Palestine Liberation Organisation. As Syria is deeply opposed to Mr Arafat's leadership of the PLO, it had been assumed that it had tacitly approved the Amal action.

However, yesterday Shi'ite attempts to advance were thwarted when four Soviet-made Grad missiles landed at the entrance to Chatilla camp. The missiles were apparently fired by forces of the Democratic Front for the Liberation of Palestine which is allied to Syria.

Damascus thus appears to have given notice that Amal has gone too far in its crackdown on the Palestinians. This view was given additional weight by the fact that pro-Syrian Palestinians have also been fighting within the camps to halt the Amal advance.

Amal casualties are believed to have been far higher than the 40 dead admitted yesterday. Hospital doctors said they had received at least 100 Amal dead.

Israel, PLO 'in talks over release of more prisoners'

BY OUR MIDDLE EAST STAFF

A SENIOR official of the Palestine Liberation Organisation indicated yesterday that negotiations are taking place with Israel over the release of more Palestinian prisoners.

Mr Khalil al-Wazir, the principal military aide to Mr Yassir Arafat, the PLO chairman, said in Amman that it was premature to give any details "while some steps have still to be taken."

His comment followed a report in a Jordanian newspaper that talks were taking place over the release of 1,012 Palestinians in Israeli jails in return for a number of bodies of Israeli soldiers held by Fatah, the main guerilla group headed by Mr Arafat.

On Monday, Israel freed 1,150 prisoners in return for three of its soldiers captured by the Popular Front for the Liberation of Palestine-General Command during the invasion of Lebanon in 1982.

The exchange has caused bitterness among Israelis, particularly because some of the released prisoners who had been convicted of serious terrorist offences were allowed ta return to their bomes on the occupied West Bank and Gaza Strip.

The PFLP-GC warned in a statement from Damascus yesterday that it would retaliate if the Israeli authorities attempted to take any further action against the released prisoners.

Zaire seeks debt rescheduling

BY PETER BLACKBURN IN ABIDJAN

ZAIRE IS dne to seek another rescheduling of its official debt, the seventh in the past 10 years, at a meeting in Paris on May 23-24. It is likely to be followed by a meeting with the London Club of commercial creditors.

Debt service to both official and commercial creditors is estimated at $900m (£707m) in 1985 against projected export earnings of $1.7bn and a budget of $800m.

Zaire is reported to be seeking to reschedule some two-thirds of debt payable this year amid signs that last year's remarkable economic improvement is now faltering.

The meetings follow the recent approval of a new one-year SDr 162m (£126m) IMF standby arrangement which supports the Government's austerity programme aimed at bringing tha country's finances back into balance.

It aims further reduce tha external current account deficit, restrict public sector credit and bring inflation below 20 per cent.

However, Mr Kaderaka Kasai, Zaire's Secretary of State for Planning, recently told an aid donors meeting in Kinshasa that economic indicators for the first quarter 1985 were "disturbing."

Output is down, inflation up to around 30 per cent from less than 20 per cent and the depreciation of the Zaire against the dollar and other major curreocies has accelerated, he said. As a result the economic gains in 1984, notably the virtual disappearance of the black market and a sharp drop in the over 100 per cent inflation rate, have beeo eroded.

The Government recently borrowed $25m from local banks causing an acute shortage of foreign exchange for imports. Businessmen also complain that severe IMF credit restrictions bave depressed activity.

Criticism of the IMF-inspired austerity programme was significantly publicised after a recent meeting of the central committee of the ruling party. Members complained that the IMF was interpering with national sovereignty as well as targets in health, edncation and social services set last December at the start of President Mobutu's new seven-year mandate.

In spite of Government assurances that the IMF's new programme wonld be implemented, a recent surprise reshuffle of top economic posts has been seen by some observers as a warning that the fund should not carry out its financial spring cleaning too fast.

The reshuffle was reportedly triggered off by an overzealous Finance Minister, Mr Tshishimbi Wa Bilenga, freshly arrived from the IMF in Washington, who insistedtbat certain unexplained expenditures be accounted for. The Minister was subsequently shifted and now beads the Public Debt Office.

Eanes discusses Macao's future with Peking

By Robert Thomson in Peking

THE FUTURE of Macao, the small territory of southern China under Portuguese administration, was discussed in a meeting between Zhao Ziyang, the Chinese Premier, and Sr Antonio Ramalho Eanes, the visiting Portuguese President.

During the two-hour meeting at the Great Hall of the People, Premier Zhao and the Portuguese President, who is the first head of state from Portugal to visit China, "exchanged views on the Macao question in a friendly and understanding atmosphere," according to a Chinese Foreign Ministry official.

The official would give not details of what views were exchanged, but the fact that both countries are prepared to admit that discussion on the Macao issue took place is significant.

There has beeo speculation that President Eanes's visit could herald the start of an effort to settle the question of Macao now that the future of Hong Kong has been solved.

Macao was first settled by the Portuguese in the 16th century as a base for trade with China. Now Lisbon regards Macao as a Chinese territory under Portuguese administration.

Zimbabwe to end freeze on dividends remittance

BY OUR HARARE CORRESPONDENT

ZIMBABWE'S Minister of Finance, Dr Bernard Chidzero, has attempted to restore investor confidence by lifting a freeze on the remittance of dividends.

He said at a press conference on Tuesday that a review of the balance of payments situation and its medium-term outlook had made it possible to lift the suspensions, imposed in March last year. Companies would also be granted an across-the-board foreign currency allocation for imports of 30 per cent.

The freeze on dividends, branch profits and partnership profits was effected to prepare for what the Government believed then would be a massive food import bill, brought about by the third year of drought.

As it turned out, the Government imported 225,000 tonnes, less than a quarter of what it had originally thought would be necessary.

Repayments of the frozen dividends are only likely to be released at the end of next year, however.

Dr Chidzero said that those suspended since March last year and those declared during the rest of this year would be released through a system of 4 per cent bonds, paid out annually for the next six years.

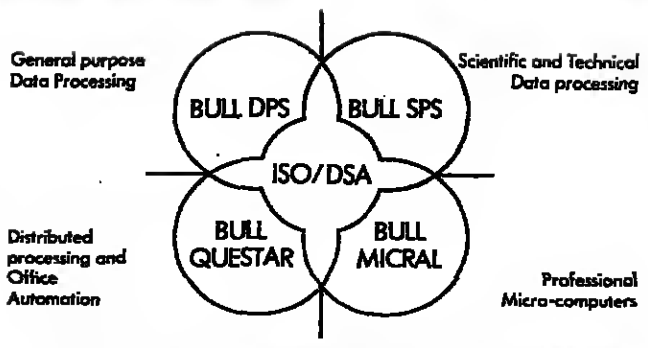
From the beginning of next year, however, the original Government policy of dividend remittability would be reinstated, which is at a maximum of 50 per cent of after-tax profits.

Banking sources estimate that the total sum of frozen dividends now amounts to £70m ($88.9m). The figure may not go much higher for tha rest of the year, said one banker, "because of an understandable reluctance now to declare a dividend."

The Government was still reviewing the suspension on the remittability of other incomes, Dr Chidzero said, and the current restrictions would remain in force.

Dr Chidzero said the measures would "enable the current economic recovery to be sustained over the medium term." He also hoped that the restoration of dividend remittances would "encourage a significantly higher level of foreign investment."

Mr Robert Mugabe, Prime Minister, last month put the balance of payments deficit on current account for last year at £61m after 1982's disastrous £268m. The latest Reserve Bank of Zimbabwe review estimates that 1985 will even show a small surplus.



Germany's schooling 'far more effective'

BRITAIN had little chance of matching Germany's economic performance as long as the comprehensive secondary schools were controlled by different local authorities, said an article in the National Institute Economic Review.

It claimed that Germany, which largely retained selective schooling, catered far more effectively for children whose intelligences ran in other than academic directions.

The plans of Sir Keith Joseph, Education Secretary, to improve the education of less scholarly pupils in the UK were hampered because the decentralised control of schools made it hard to achieve the necessary co-ordination.

The report said that the link between Germany's schools and its economic success lay in the effective way it educated children with lower academic aptitudes. They left school with much better developed abilities than their English counterparts, particularly in mathematics, which provided a foundation for training in working skills.

The main educational reason for Germany's economic lead over the UK was not differences in graduate populations, but in Germany's far greater number of vocationally-trained people.

Institute forecasts, Page 10

☐ **THE GOVERNMENT** is to spend £94m to convert the Kilroot power station, near Belfast, from oil to coal, to cut the high cost of electricity in Northern Ireland.

The four-year project is expected to pay for itself within three years and will make a big contribution in cutting the subsidies, approaching £100m a year, which are given to Northern Ireland electricity consumers.

The conversion should provide valuable orders for the British coal industry, which will be able to increase its supplies of power station coal to the province from ½m tonnes a year to 1.3m.

☐ **KCA DRILLING,** an independent UK oil drilling and engineering company, has joined forces with Sweden's Venture AB in a $34m deal to acquire and operate the jack-up drilling rig STC Platon.

KCA will own 60 per cent of the new company and STC Venture 40 per cent. The rig, built in 1982, will be renamed after its handover in August from its present contract in the Dutch sector of the North Sea.

☐ **ORDERS** by the leading UK process plant contractors were up by 32 per cent last year, to £264m. Turnover, however, fell by 47 per cent to £318m. This was caused partly by poor orders in 1981-82 and by a change in contracts from lump-sum payment to a fee basis, says the British Chemical Engineering Contractors Association.

☐ **MR RAJIV GANDHI,** the Indian Prime Minister, has accepted in principle an invitation to visit Britain this year, Sir Geoffrey Howe, the Foreign Secretary, announced.

☐ **AN IMPROVED** pay offer expected from teachers' employers today is unlikely to be worth more than 5 per cent and is almost certain to be rejected by the unions.

Earlier hopes that a substantially higher offer would be tabled, possibly on a phased basis, have been undercut by warnings from most county councils that they have only budgeted between 4.5 and 5 per cent and cannot afford more.

☐ **THE GOVERNMENT** is to publish a long-sought White Paper policy document today on conservation and the countryside, designed in part to answer criticisms of its Wildlife and Countryside Act and of the alleged environmental damage provoked by agricultural policy.

Its publication will also be greeted with great interest by farmers, who have been seeking a broad government statement on countryside policy with increasing frustration over the last few months.

Further radical change promised by Thatcher

BY PETER RIDDELL, POLITICAL EDITOR

MRS MARGARET THATCHER, Prime Minister, yesterday presented the Conservatives as the "constructive party" committed to further proposals for radical change.

She gave a London conference of women party members a list of government social, economic and industrial initiatives which, she said, represented "the most concentrated collection of constructive long-term policies that I have known in my 25 years in parliament. And there's more to come. And we're still only at mid-term."

Earlier in the conference, in reply to a debate on the presentation of Government policy, Lord Whitelaw, the leader of the House of Lords, implicitly attacked the new group of Tory MPs, Conservative Centre Forward, led by his former close colleague, Mr Francis Pym.

Without mentioning Mr Pym by name, Lord Whitelaw said that "some divisions and cracks will upset the best presentation just at the moment when it is succeeding.

"No one has a monopoly of caring about unemployment. I get very angry when I hear some people differentiate themselves from others – particularly in my own party – saying they care and others don't."

Lord Whitelaw warned that the Tories would never win the next general election "unless we are prepared wholeheartedly, and all of us, to stand up for Mrs Thatcher, our leader, and give her the support that she so fundamentally deserves."

The party's problems are underlined by an opinion poll in today's Guardian newspaper, which puts it at 29 per cent, behind Labour and the Alliance which are level pegging at 35 per cent. This represents a seven point gain for the Alliance over the past month with Labour slipping back by three points and the Tories by four.

Risk claimed to drug research

BY TONY JACKSON

GOVERNMENT insistence on cheap drugs could cost Britain its lead in pharmaceuticals research, according to a new report. It claims that countries such as Australia and Canada, which have pursued a cheap drug policy in the past, are now paying the price in the form of a widening trade deficit in pharmaceuticals.

The report comes from the Office of Health Economics (OHE) in co-operation with the Medizinische Pharmazeutische Studiengesellschaft of West Germany. The OHE is financed by the ABPI, the UK drug industry association.

Despite its industry links, the report contains some conclusions which are at variance with the industry's stance. In particular, its authors said yesterday that the controversial limited list of prescribable drugs under the National Health Services, introduced last month by the UK Government, was unlikely to have a significant effect on the industry as a whole.

In West Germany and the Netherlands, said Professor George Teeling Smith, similar limitations on minor remedies had been imposed. Both countries had since experienced the phenomenon of "diagnostic drift," whereby doctors – instead of prescribing cheap alternatives for minor ailments – tended to prescribe more sophisticated and expensive drugs still available on prescription.

The report claims that there is no necessary relationship between drug prices and overall costs. In particular, France is pointed to as having strict controls on drug prices, but a per capita consumption of drugs twice as high as the British.

The report emphasises that whereas limitations in drug profits so far imposed in Britain are unlikely to harm the industry significantly, further such limitations could be dangerous.

The argues that in Canada government policy has been "disastrously myopic." A combination of weak patent protection and a cheap drug policy had meant that Canada now carried out no significant pharmaceutical research. Its negative trade balance on drugs had widened from $122m to $213m in the four years to 1979.

Pharmaceuticals in seven Nations. Office of Health economics, 12 Whitehall, London SW1A 2SY. £2.50.

MacGregor rejects amnesty for miners

BY MAURICE SAMUELSON AND JOHN LLOYD

MR IAN MacGregor, chairman of the National Coal Board has flatly rejected an appeal for a general amnesty for miners sacked during the year-long strike which ended in March.

He said the message from the industry's own workforce was that "leniency would be regarded as a disaster."

Some 670 miners remain dismissed from a total of nearly 1,000. Appearing yesterday before the House of Commons select committee on employment, Mr MacGregor had been asked by Mr Greville Janner, (Labour): "When are you going to bind up the wounds? The war is over." Mr Janner accused the coal board chairman of "knowing practically nothing about industrial relations."

Mr MacGregor appeared most ill at ease when forced to acknowledge that he had never been inside an industrial tribunal inside the UK, although he said he had attended such hearings in other countries.

At one stage, Mr Ron Leighton, the committee chairman, said: "If the (NCB) chairman could relax it would be better." Mr MacGregor replied: "I'm perfectly relaxed."

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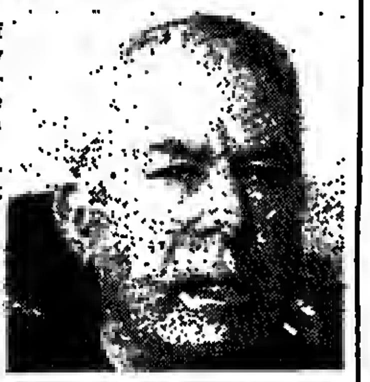
Mr MacGregor seemed particularly stirred by persistent and close questioning from Mr Gordon Brown (Labour), who divided his questions between the board chairman and Mr Albert Wheeler, formerly Scottish area director and now Nottinghamshire area director.

Mr Wheeler told Mr Brown that more than 90 per cent of the 200-plus miners sacked in Scotland – none of whom has been reinstated – had been sacked for intimidation, serious violence or vandalism.

However, none had a prison sentence, only one was known to have had a jury trial and – according to Mr Brown – 80 per cent have had fines imposed of less than £100. Some had been found innocent by the courts.


Mr Ian MacGregor

Both Mr Wheeler and Mr MacGregor insisted that only board officials could judge what was a serious, and thus a sacking, offence. "Who else's decision would it be, Mr Brown?" asked Mr MacGregor. The board chairman said that this procedure was in line with practice elsewhere in industry.

Some 450 of the miners sacked have taken their case to industrial tribunals, according to the board. This, said Mr MacGregor was the proper machinery for appeal. Only nine cases have so far been heard.

He frequently interjected into questions directed at his colleagues and continually insisted that the circumstances of the year-long strike were unique in being more lawless and more violent than anything which had been seen before in the UK. They thus, he said, called for a different response.

Mr Arthur Scargill, NUM president, said that in Scotland, the north-east of England and Kent, the board had pressed a much tougher policy on dismissals than in other regions. He said: "This cannot be divorced from the fact that they (the board) wish to close large sections of the industry in these areas."

Companies to study prospects for U.S. star wars contracts

BY DAVID MARSH

THE HEAD of the U.S. star wars missile-defence project is to visit London next month to explain to British industry how it could participate in the $26bn research programme.

Lt General James Abrahamson, director of the U.S. Department of Defence's Strategic Defence Initiative (SDI) Organisation, is expected to talk to companies mainly in the software and missile industries at a briefing organised by the Ministry of Defence.

The UK Government has yet formally to respond to the invitation by the Pentagon, issued to the U.S.'s Nato allies as well as Japan and Israel, to join the five-year SDI project. The programme, known popularly as star wars, is aimed at developing technologies that would form the basis of a defensive shield against Soviet missiles.

Britain is also discussing with other West European nations a rival scheme proposed by France, called Eureka, that would promote the development of new technologies for non-military projects. France has already said it will not participate in star wars.

According to industry observers, Britain could play a part in the SDI project in three key technical areas, in each of which the country has some of the world's top scientists and engineers.

- **Software technology:** Companies such as Software Sciences (part of Thorn EMI), CAP, Logica, Systems Designers and Scicon (a BP subsidiary) are strong in the area of software-related to complex military systems. Huge volumes of instruction would be needed in star wars computers that would, for instance, keep track of enemy missiles, interpret information from sensors such as radars and relay messages extremely quickly to weapons such as laser guns or conventional missiles.
- **Battle management:** Similar companies, with Britain's electronics heavyweights such as Plessey, Marconi and Racal, have produced computer-based hardware for Nato and the UK Defence Ministry that assesses the state of battles from a mass of information. Such systems would be required to evaluate the threat from Soviet missiles and decoys and to simulate attacks to test the response of shielding measures.
- **Conventional missiles:** American defence planners believe that, at least in the early generations of an operational missile-defence system, weapons to destroy incoming projectiles would be based on conventional missiles powered by rocket motors, rather than laser and particle-beam guns that fire at the speed of light. British Aerospace, Marconi and Hunting Engineering may have something to offer the U.S. in these areas of technology.

Views in industry are divided as to whether the U.S. would be prepared to place contracts directly with UK companies or whether British industry would have to work within U.S. consortia. Dr David Stanley, technical director of Logica, said that direct contracts could not be ruled out, in spite of U.S. fears that such mechanisms could act as conduits for the leakage of sensitive technologies to the Soviet Union.

David Churchill on the plans behind a £492m takeover bid

What's in store for Debenhams

TWO OF BRITAIN'S brightest retailing entrepreneurs – Sir Terence Conran of Habitat/Mothercare and Mr Ralph Halpern of the men's clothing chain Burtons – yesterday joined forces to mount the long-awaited takeover bid for Debenhams department stores.

The move, which had been one of the worst-kept secrets in the City of London for some weeks, brings to an end almost 13 years of continual takeover speculation surrounding Debenhams since the UDS group failed in its takeover bid in 1972.

The two retail chiefs plan to inject into Debenhams some of the design and marketing flair that has made their respective companies so successful in the 1980s. They aim to adapt the marketing formula initially developed in Milan with the Galleria department stores – since copied in the U.S. – and introduce it into Debenhams' 67 UK stores.

The Galleria concept, according to Mr Halpern, is for an "integrated collection of highly focused speciality stores under one roof." This means putting stores such as Habitat, Mothercare, Dorothy Perkins, and Burton into Debenhams, as well as making the department stores a more exciting place in which to shop.

BURTON

Mr Robert Thornton, Debenhams' chairman, and the rest of his board were quick to reject the bid. Mr Thornton was irritated by the way in which Mr Halpern yesterday put forward his marketing plans with such razzamatazz. "Why should I introduce someone else into Debenhams stores when we're already carrying out the changes they're talking about?" he insisted.

Over the past few years, Debenhams has embarked on a management restructuring to make staff more accountable for sales and has made considerable strides in improving the store with the aid of design consultants. It has introduced well-known retailers into the store – such as Harris Queensway – either as concessions or as joint companies.

Earlier this month Debenhams announced trading figures – profits up by 24 per cent to £41m on sales of £723m – to justify some of Mr Thornton's belief that he is succeeding in making the most of the stores.

habitat/
mothercare

What is missing from the Debenhams revival formula is the design flair and motivational skills which Sir Terence and his senior colleagues can bring. Over the past three years he has acquired the children's chain Mothercare, the London furniture store Heal's and the fashion chain Richards Shops – three retailers with problems – and turned them into flourishing stores without having to inject large capital or bring in new retail managers.

Sir Terence recognised what he could do for Debenhams at the beginning of this year and held secret talks with Mr Thornton and his colleagues about a possible merger, since Habitat/Mothercare did not have the finance for a full-scale takeover bid. "We discussed in some detail the kind of Galleria concept that I felt would be suitable for Debenhams stores," Sir Terence revealed yesterday.

The Debenhams board, perhaps anxious to continue with their own retailing formula, turned down the merger. But the fact that the talks had taken place forced other retailers, especially Burton, to consider mounting a takeover bid.

About a month ago, Sir Terence started talks with Mr Halpern about joining in any takeover bid. The Conran reputation was all that was needed for Burton to press ahead with its bid plans and about two weeks ago it acquired a stake of 1m shares (at a purchase price of 280p each) in Debenhams.

Habitat/Mothercare's actual degree of involvement was not settled until an agreement was signed early yesterday morning. Habitat/Mothercare is committed to taking at least 20 per cent of Debenham's 4.5m square feet of selling space if the deal goes through. It has an option to buy by the end of next year some 20 per cent of the equity in Debenhams at a price equivalent to Burton's purchase costs.

DEBENHAMS

The man on whom falls most of the pressure to make a success of Debenhams is Mr Halpern. He has been with the Burton Group for over 20 years, becoming chairman in 1981. He was largely responsible for the turnround in Burton's fortunes in the late 70s and 80s – transforming an old-fashioned menswear chain into an aggressive retailer of casual clothes for the affluent young.

In the early 1980s Mr Halpern had similarly revamped the Dorothy Perkins, Top Shop and Evans womenswear chains

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Tourists to have more air travel protection

By Michael Donne

BRITAIN's 8m package holidaymakers travelling by air every year are to have additional protection against losses arising from the failure of tour operators.

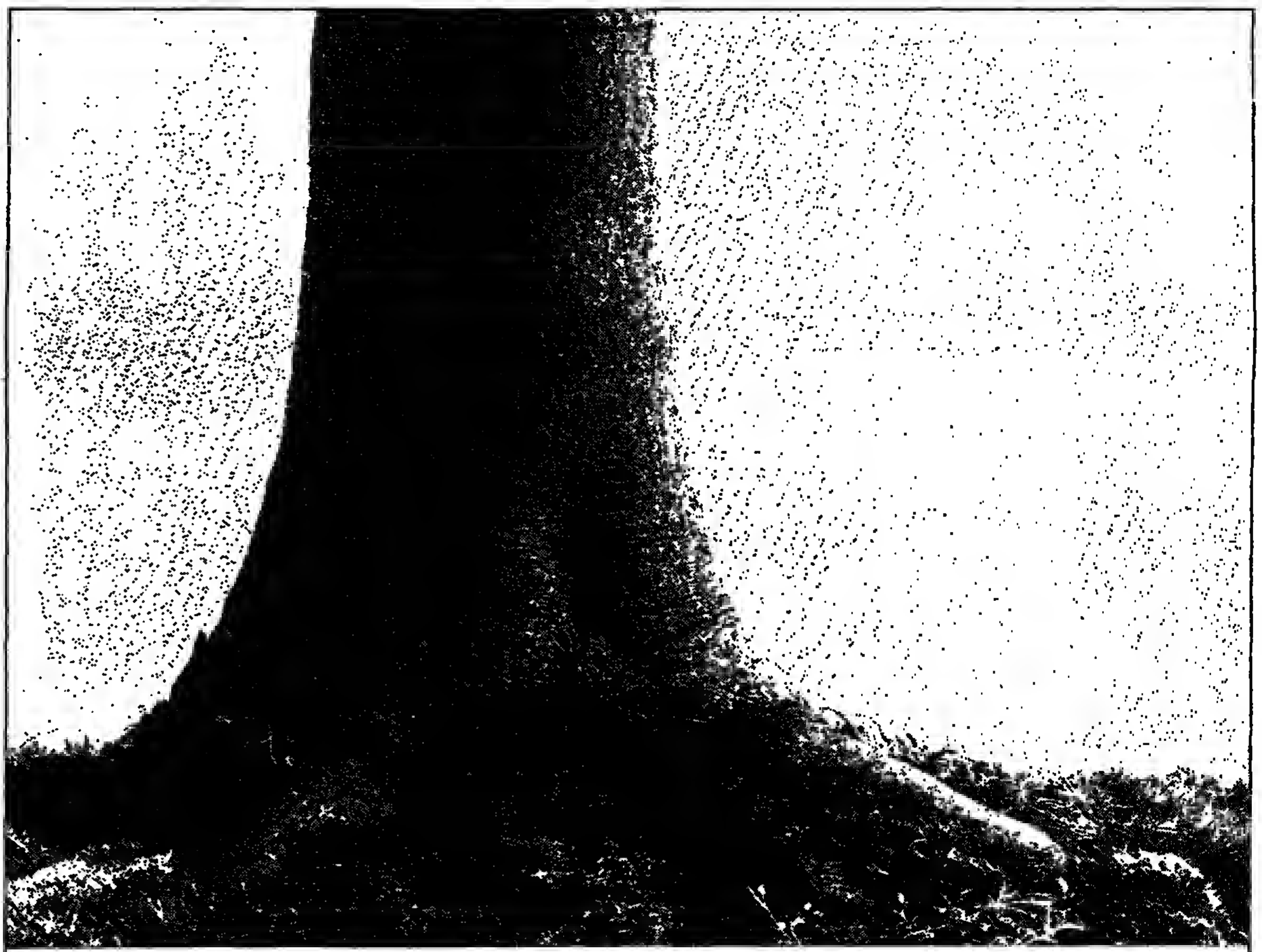
Under government arrangements announced yesterday, the Air Travel Reserve Fund Agency – which in the past has administered compensation to holidaymakers – will be wound up and its functions transferred to the Civil Aviation Authority (CAA). Its cash reserves of over £20m will be held in trust and administered by the CAA.

The CAA will in future be responsible for collecting the cash for the fund through the existing levies on holidaymakers and tour operators. It will pay compensation whenever a tour company or operator goes out of business.

The CAA is already responsible for licensing tour operators and aircraft and allocating the numbers of seats that can be sold annually for package holidays. It is therefore thought that it is in a better position to monitor the overall situation

The second main innovation will be a top-up insurance scheme that will generate extra cash for use in the event of a large tour operator's failure. There will be no extra cost to the travel industry since the additional premiums involved will be provided from the existing income of the fund.

The Air Travel Reserve Fund and its administrating agency were set up after the failure of the Court Line travel company in 1974.



THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

" I don't think that's quite what the client meant by targeting "

No longer is it the more the merrier

Advertisers now prefer selected audiences. Fiona McEwan reports

ONCE UPON a time, the talk in advertising industry circles was all about mass media. Audiences were measured primarily by size and were random at that. Nowadays, talk is as likely to be of ??????? tactics—the business of fine targeting specific audiences.

The good old days are numbered. Then, advertisers and their agencies did their sums on a straightforward cost-per-thousand basis (that is, the ratio of the number of people, broadly termed "housewives," who saw, heard or read a given message in relation to the cost of that message).

Today, the buzzwords are fragmentation and selectivity, the implications of which are causing something of a revolution in advertising thinking.

The signs of fragmentation are all around — on every newsstand and on many airwaves. On television, the ultimate mass medium, Channel 4 and TVam have struck a blow for selectivity. Cable promises to do more. Major regional newspapers are heavily into zoning (some, like the Wolverhampton Express and Star, have as many as 10 zones) enabling advertisers, such as retailers and estate agents, to reach regions within regions. Specialist magazines are multiplying greedily in both free and paid-for sectors.

The free press has long recognised the merits of targeting and therein lies much of its strength. It targets its audience closely, be it by income level (*London Portrait*, which goes to houses in certain areas of London worth over £100,000), by interest (*Home and Law's Exchange Contracts* is distributed through estate agents and solicitors to home-buyers) or by geographical location.

Jeff Fergus, managing director of Grandfield Rork Collins advertising agency, believes that "people genuinely recognise that one mass message is questionable now." He gives two reasons. Markets are more competitive, and one way of keeping an edge is finer targeting with less wastage.

All of which means a revising of the media function in advertising — that is, the planning and buying of space and time. "The proportion of an advertiser's time spent on media is rising continually," says John Billett of media independent Billet & Company.

For all the escalation of media opportunities and growth of specialist titles and channels, fuelled by advertising revenue growth, the consumer is apparently not spending more time consuming, explains Billett. In fact, the size of individual media is declining. Though consumer magazines, for example, have mushroomed in the past 20 years, he says, their individual circulations have diminished. What this means is that in the next few years, with forecasts predicting fixed costs and static ad revenues, "a not insignificant number of media of all sorts will close, unless they put to one side economic considerations, as Fleet Street has traditionally done."

For the press, selectivity has always been its strong suit. This is something, says Fergus, on which it should now be capitalising. It offers flexibility and chances to experiment in a way TV cannot—its costs are so high that an advertiser must be very sure of getting it right before embarking.

In the magazine sector, new launches show specialisation working in a number of ways—by age (Just 17, Mizz, Smash Hits), by interest (A La Carte for foodies, Country Living for country livers, Instore for furniture buffs). "The editorial fish eye lens doesn't work any more," says David Shields, marketing manager of National Magazines. "It is relatively unlikely that we'll see any more mass appeal women's magazines in the Women's Realm, Women's Own mould. The concept of appealing to all women is a thing of the past. Editorial hooks have to be sharper, aimed at a particular kind of woman or man. Sharp advertisers showed how—with ads in Working Woman for building societies and British Telecom, tailored specifically for working women.

The Regional Newspaper Advertising Bureau, which represents 90 per cent of the regional press boasts a computerised database to help advertisers define markets more precisely. "The trend for zoning," says Alan Garth of the RNAB, "began when the regionals found they were pricing out the small local advertiser who did not want to reach the whole region." Now the Fine Fares, B & Qs, Texas stores, Tescos and C & As have started buying area by area, fine tuning their messages to local store prices and offers.

The Bureau defines audiences demographically, as it did for Global Holidays which caters for the over-65-year olds. It identified regions where there was a denser population in this age group and then matched them with the papers which served them.

Television and mass appeal are inseparable. The medium has built its stature and its brands on what it does, and will continue to do very well in terms of delivering mass audiences for advertisers.

But television too can be targeted. True, this is the selling platform of Channel Four with its minority occasional audiences and TVam with its young mums' profile, "but," says John Billett, "selectivity is now possible in TV"—the catch is that you must be prepared to do the analysis yourself, since available BARB (Broadcasters' Audience Research Board) data does not apparently define audiences selectively enough yet.

"You can waste a hell of a lot of money if you do not buy selectively, and some things that seem unaffordable may be affordable as a result," he says. He cites his experience with Andrews MacLaren, the baby buggy brand leader. A non-TV advertiser, MacLaren might have remained so if it had relied on available data from BARB, whose monitoring of the target audience (ABC1C2) housewives with children) was "hopelessly inadequate." On the face of it TV seemed a poor bet. Billet conducted more detailed research to identify the target group's selected viewing. It found that in one peaktime slot (which BARB showed had an 18 per cent rating among housewives with children) Billett found the real target audience (ie ABC1C2 housewives with children) was as much as 27 per cent.

This persuaded MacLaren to try TV. Results showed that sales far exceeded target.

The biggest change on the media scene according to Billett, is the arrival of the multi-set home. "Television was the ultimate family pastime. Now it's an individual medium. Video and cable will make it more so." In the early TV days, when Wagon Train and Coronation Street were netting audiences of 70 per cent, (though there were fewer sets then) selectivity seemed unnecessary.

Fewer channels, high ratings, and TV contractors fighting for share, have all helped to produce the commodity market of television today. Increased selectivity together with falling revenues is said to be causing havoc with the contractors, used as they are to a pre-empt card system and premium prices. "Now," says Billett, "the gap between highest and cheapest prices for a slot has increased, so the chance of buying selectively and cheaply has increased."

Billett gives another example: the News at 10 and T. J. Hooker both showed similar rating of 25 per cent of viewers at peak time (1984 figures). Yet when broken down further into *ABC1 housewives* it transpired that the News netted 23 per cent and Hooker only 16 per cent.

Again for advertisers wishing to reach large families of say *ABC1 housewives with children* (such as manufacturers of white goods, or certain foods) the News at 10's performance against The Professionals was revealing. In size, both showed the same rating (15) but in profile they were quite different. In terms of *ABC1 housewives with children*, the News netted 10 per cent and the Professionals 17 per cent. "Thus," says Billet, "for the same audience size an advertiser would be getting 70 per cent more of his real target audience for the same money. It used to be said you had to pay for selectivity" . . . such as Granada's Jewel in the Crown with its upmarket audience at premium prices.

This week, the Association of Media Independents has put forward proposals for a new form of media research to reflect more accurately the increased selectivity of viewing habits. "The industry must change its emphasis," says Billett. "At the moment it is geared up by medium. It must increasingly look at minority audiences and the reach *across* the media, both at an audience's viewing *and* reading."

Selling to Japan

Now the official version

BY CARLA RAPOPORT

JAPAN'S TRADE surplus with the rest of the world is so embarassingly large that Government officials and top business executives all want to be seen to be correcting the balance. Sell us your goods, they say, our doors are open.

Well, almost. An executive with one of Japan's top automakers last week put down a glass of Dutch beer and said: "Our car market is the freest in the world. Foreign cars are taxed exactly like domestic ones. I am getting tired of hearing these complaints." But how do car makers sell their products in Japan?

They sell them door-to-door. Nissan employs 20,000 young salesmen across the country to flog its cars. Toyota, Japan's largest car maker has nearly 30,000 foot soldiers. With this army to contend with, how could Chrysler ever hope to compete?

To date, answers to these kinds of question have been offered by expensive business consultants, a plethora of books written by foreigners about Japan, or just the simple school of hard knocks. With the exception of a minor Government agency specialising in external trade, the Japanese themselves have been conspicuously unrepresented in the literature of the how's and why's of selling in Japan.

This month, however, one of the best known bodies in Japan, Miti, the Ministry of International Trade and Industry, issued a small, bilingual book entitled "Selling to Japan From A to Z." It is worth the 980 yen (about £2.80) investment.

Miti, as most Europeans know, was the agency responsible for devising the industrial strategy which turned Japan's industry into the powerhouse that it is today. Its power has diminished somewhat in recent years, if only because Japanese business these days needs little government help to continue to prosper. But it has now adopted a highly international profile and it is an unquestionable sign of the times that it is Miti which is now seeking to guide foreigners into Japan's huge domestic markets.

The book, unfortunately, does not amount to a magic wand which will instantly erase a company's problems in approaching Japan. In some areas, such as banking, government regulations have to change. In others, such as telecommunications, attitudes must change.

In the meantime, however, Miti's new handbook describes a number of successful companies in Japan and underlines what they did *right*. It also explains the Japanese attitude towards business and the Japanese consumer's attitude towards buying. In the course of doing both things, it underscores the pitifully small dent on the Japanese market which foreign firms have made so far and goes some way toward putting some of the blame for this on the foreign companies themselves.

For example, Miti's book points out, a British bus manufacturer lost a £14m Japanese contract for double-decker buses in 1982 because the UK firm declined to adapt the buses to Japanese traffic regulations. The deal went to Van Hool of Belgium.

Delivery

The book also faults foreign firms for unreliable delivery dates. Matsushita, the world's largest electrical goods company, *for example*, holds two to three months' inventory of foreign parts for all the foreign goods it uses because it cannot rely on delivery. Most Japanese firms like to hold little to no stocks.

Further, the Japanese expect higher quality specifications than many other foreign countries. According to Miti, Semitkron International, a West German electronics firm, carries out much more stringent tests for its products heading for Japan than to other countries. Sales by Semitkron in Japan have increased eightfold since 1978.

Miti acknowledges that foreign companies get very impatient with Japan's consensus approach to business decisions. In one of the many surveys done for the book, Miti found that a full 70 per cent of foreign businessmen working in Japan said the country should modify its business practices to conform to international standards. The rest said that local customs should be respected.

No prizes for guessing Miti's response to this problem: Japan will not change. But, in true Japanese fashion this is not spelled out. "Looking more closely," the book advices, "you quickly find that (all the local business customs) are part of a process a Japanese company goes through to ensure it can have a long-term, trusting relationship with the foreign firm."

NO 20—8/84

A Honda executive is quoted as follows: "Even supposing the other party makes a good offer, I always have them show me their factory. I do that to check if it's really possible for them to provide the quality, prices and stable supplies it would take to fulfil the order."

Once a trusting relationship is established, it takes "a very big upset before business ties are severed," reports Miti.

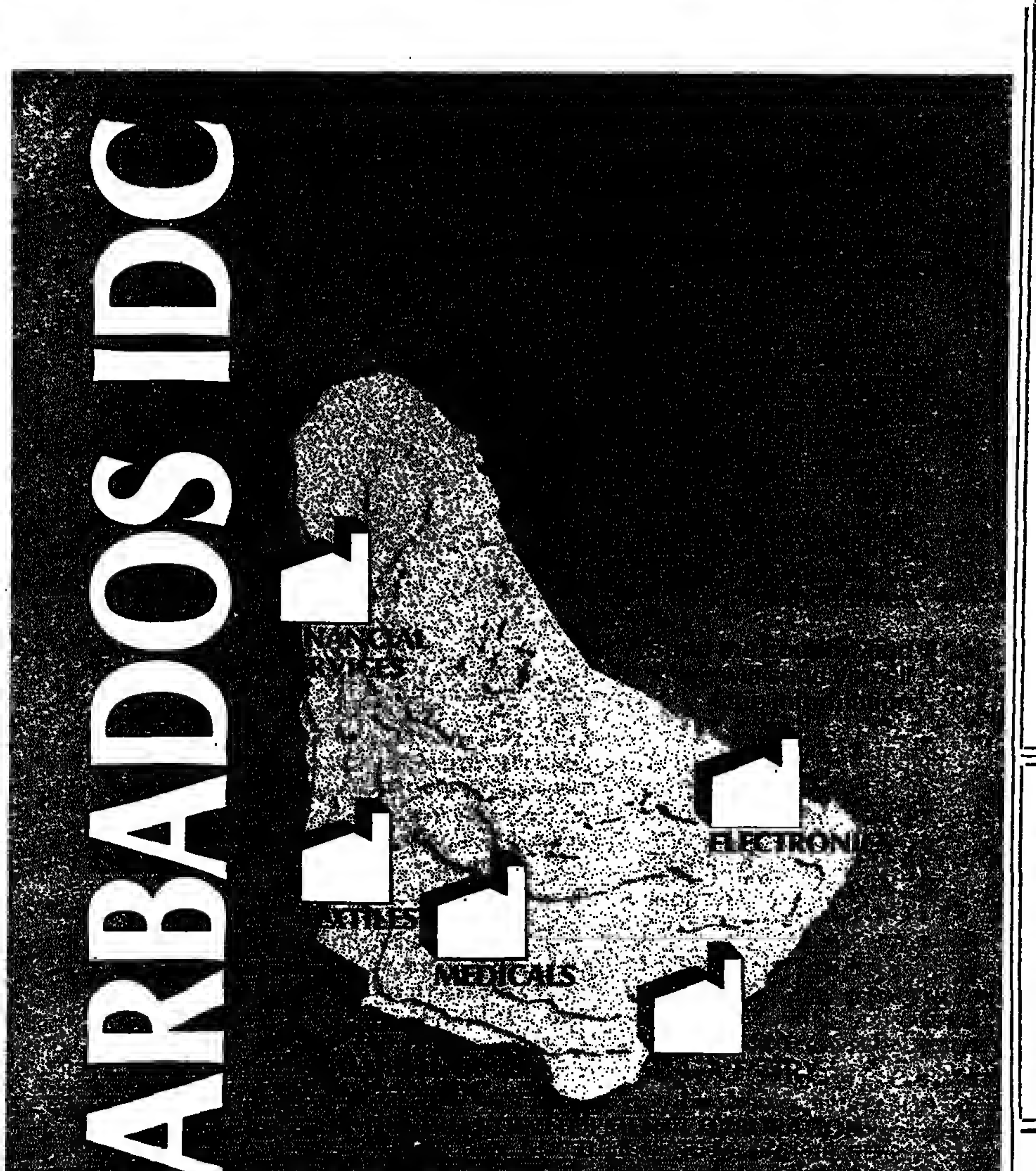
Further, Miti chides foreign firms for aiming at the high-priced low-volume market in Japan. "If exporters and sole agents adopt a high pricing policy with extremely excessive mark-ups, they have to keep in mind the possibility of facing sharp reactions from consumers. It would seem that the time is ripe to take a new look at pricing strategy," Miti advises.

The book spends a lot of energy on attempting to dispel foreign beliefs about Japan, such as impenetrable distribution networks, the uselessness of the Japanese trading companies to foreign exporters, and the vexing tendency of retailers to return large amounts of unsold goods to manufacturers. In this area, it doesn't do such a good job.

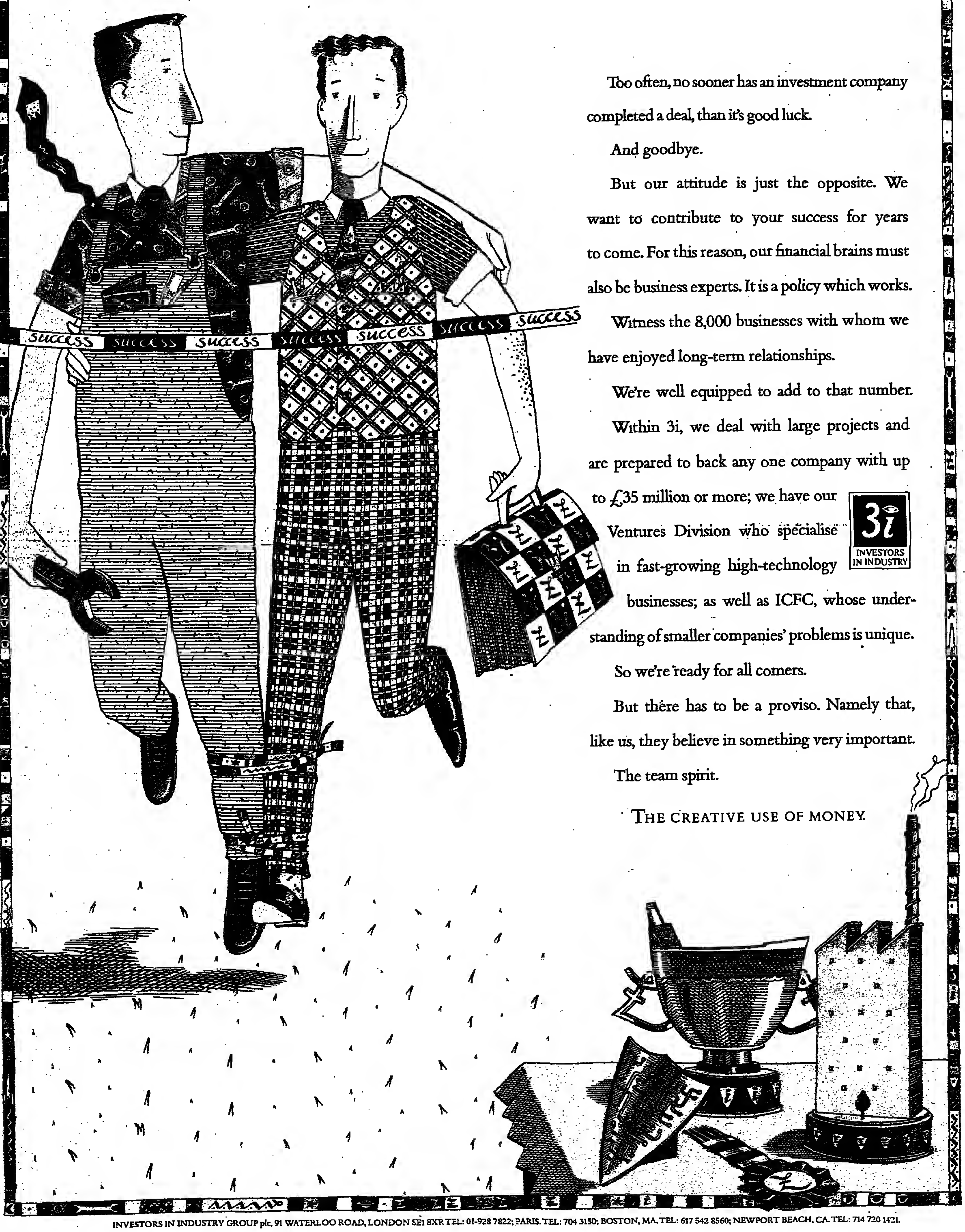
According to Miti, the big trading companies were responsible for introducing Norwegian toothbrushes, West German chain-saws and American portable electrocardiographs into Japan. If these were the best examples Miti could come up with, one has to believe that the trading companies, accounting for a stunning 26 per cent of Japan's GNP are not terribly interested in promoting foreign goods. The section on joint-ventures such as Schick of the U.S. and Seiko, is more convincing.

And nowhere in the book does Miti deal with profit margins. The bottom-line, according to Miti, is that a long-term investment in Japan will pay off—in the long-term.

Japan Trade Centre, 19 Baker Street, London W1M 1AE.



UNLESS WE CAN MAKE A TEAM, WE'D RATHER NOT MAKE THE INVESTMENT.



Too often, no sooner has an investment company completed a deal, than it's good luck.

And goodbye.

But our attitude is just the opposite. We want to contribute to your success for years to come. For this reason, our financial brains must also be business experts. It is a policy which works.

Witness the 8,000 businesses with whom we have enjoyed long-term relationships.

We're well equipped to add to that number.

Within 3i, we deal with large projects and are prepared to back any one company with up to £35 million or more; we have our Ventures Division who specialise in fast-growing high-technology businesses; as well as ICFC, whose understanding of smaller companies' problems is unique.

3i
INVESTORS IN INDUSTRY

So we're ready for all comers.

But there has to be a proviso. Namely that, like us, they believe in something very important.

The team spirit.

THE CREATIVE USE OF MONEY.

INVESTORS IN INDUSTRY GROUP plc, 91 WATERLOO ROAD, LONDON SE1 8XP. TEL: 01-928 7822; PARIS. TEL: 704 3150; BOSTON, MA. TEL: 617 542 8560; NEWPORT BEACH, CA. TEL: 714 720 1421.

UK NEWS

City tower by Mies rejected as 'obtrusive'

By Joan Gray, Construction Correspondent

THE GOVERNMENT has rejected a controversial proposal to build an 18-storey office block next to the Mansion House in the City of London, but it has left the way open for demolition and redevelopment on the site.

Mr Patrick Jenkin, Secretary of State for the Environment, has refused property developer Mr Peter Palumbo planning permission to demolish the listed Victorian buildings and build the last glass tower designed by the leading modernist architect Mies van der Rohe, who died in 1969.

The proposal has been the subject of a lengthy planning inquiry and bitter debate between conservationists anxious to stop any more demolition to build offices in the City and developers pressing for more office space. Far from settling the issue, however, yesterday's decision will fuel the argument further, Mr Palumbo is determined to keep fighting.

"Mr Jenkin's verdict just creates confusion after 27 years of inconclusive debate over the site," said Mr Palumbo. "The country needs jobs, and the City of London requires a proper business environment to resist competition from financial centres such as New York and Tokyo. It cannot compete in the 21st century out of 19th century premises."

Although Mr Jenkin rejected the proposal on the grounds that the Mies tower would be "obtrusive" and "eliminate the strong sense of the central focus served by its radiating roads signalling the very heart of the City," he emphasised that he did "not rule out redevelopment of this site if there were acceptable proposals for replacing the existing buildings."

In a paragraph diverging from the opinions of his planning inspector, Mr Jenkin supports the developers view on the need for modern offices in the City. "For the City to continue to function efficiently as a world financial centre it needs to adapt to the requirements of the modern commercial world ... it would be wrong to attempt to freeze the character of the City of London for all time," he says.

Mr Palumbo declined to say yet what his next move will be.

NATIONAL INSTITUTE FORECASTS OVERRUN IN PUBLIC BORROWING

Small scope seen for tax cuts

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

FORECASTS FOR THE UK ECONOMY, JUNE 1985

(Annual percentage change in 1980 prices unless otherwise stated)
(Figures in brackets from February forecast)

	1984		1985		1986	
Gross Domestic Product (output)	2.5	(2.1)	3.2	(2.8)	1.2	(0.9)
Real personal disposable income	2.2	(1.8)	3.3	(2.7)	2.8	(0.5)
Inflation (consumer prices)	4.8	(4.8)	5.3	(6.5)	5.0	(6.5)
Consumer spending	1.5	(2.1)	1.8	(2.6)	2.3	(0.9)
Exports	6.6	(7.7)	8.7	(5.4)	2.5	(4.6)
Imports	8.7	(8.9)	6.8	(4.5)	2.8	(3.0)
Fixed investment	7.7	(5.6)	1.8	(0.1)	0.6	(−1.0)
Unemployment (adults, million)	3.1	(3.1)	3.2	(3.2)	3.3	(3.4)
PSBR fiscal year £bn	10.1	(9.0)	8.7	(9.6)	10.6	(8.5)
Current account balance of payments (£bn)	0.1	(0.2)	1.3	(0.7)	1.5	(1.4)
Sterling index (1975=100)	78.6	(76.6)	75.9	(69.5)	75.8	(66.2)

WORLD ECONOMIES – OUTPUT GROWTH
(Percentage rise in volume, annual rate)

	U.S.	Canada	Japan	France	Germany	Italy	UK	OECD	Western Europe
1984	6.8	4.7	5.8	1.8	2.6	2.6	1.6	4.5	2.3
1985 (forecast)	3.3	2.5	5.0	1.2	2.7	2.5	3.2	3.1	2.4
1986 (forecast)	2.5	1.8	4.3	2.0	2.8	2.5	1.3	2.6	2.2

THE GOVERNMENT is likely to have little scope for tax cuts in the next budget and faces a further overrun in public borrowing this year, the National Institute of Economic and Social Review says in its latest economic review published yesterday.

It says that the £3½bn which the Treasury has pencilled in for tax cuts in 1986-87 will be swallowed up by increased borrowing demands.

The Government has assumed a public sector borrowing requirement of £7½bn for that year, but the institute says borrowing would be more likely to be £10½bn to £11bn if the Government went ahead with the tax cuts.

The institute is also pessimistic about the trend of public borrowing this year, which it says is likely to be £1½bn to £2bn over the £7bn target.

The institute comments that in the current year the difference between its forecast and the Treasury's is within the very substantial margin of error for such forecasts. Nevertheless, the institute does seem to cast worrying doubts about the Government's ability to hit its borrowing targets.

It comments that if an overshoot in public borrowing resulted from a fall in government oil revenues, the effect on domestic money supply would not be particularly expansionary.

The main reasons for the institute's pessimism for the next financial year are that it expects the rate of economic growth to fall sharply in 1986, with unemployment continuing to rise.

Lower growth and a much smaller increase in company profits would reduce the Government's tax revenues, while higher unemployment – projected to reach 3.26m adults by the end of next year – would increase the cost of social security benefits.

The institute expects some weakening of the oil price as a result of a projected fall in the exchange rate of the dollar. But it does not think sterling will benefit as much as the D-Mark and the Japanese yen.

One consequence of this is that oil prices in sterling terms are expected to fall, thus reducing the Government's revenues from the North Sea.

For this year, the institute predicts an economic growth of 3.2 per cent compared with real output in 1984. Of this about one percentage point represents the recovery of coal production after the end of the miners' strike.

In 1986, output is projected to be 1.2 per cent higher than this year's level but the institute says: "These annual figures mask the extent of the slowdown; through next year, output rises only fractionally."

The main reason for the slowing of economic growth in 1986 is the expectation that exports and investment will slow down substantially. A rebuilding of stocks is expected to provide a significant boost to the economy this year but this will go into reverse in the latter part of 1986 as stocks are rebuilt at a slower rate.

Exports are expected to decline in response to a general slowing in the pace of world trade. Investment, the institute says, is likely to grow less fast as the economy slows down. But the measures of the 1984 budget, which phased down investment allowances, are also likely to contribute to a slowing down in this period.

Consumer spending, underpinned by a steady growth of average earnings, is expected to provide the main impulse for growth in the latter part of next year. The institute believes that average wage settlements in the round ending this summer will be about 6½ per cent, with average earnings rising at about 7½ per cent, similar to the rise in the two previous wage rounds. It says that it expects this trend broadly to continue.

The recent appreciation of sterling on the foreign exchanges has led the institute to assume a higher exchange rate for this year and next than it thought likely in its last forecast in February.

As a result, it now takes a considerably more optimistic view of inflation. It thinks the annual rise in the consumer price index (slightly different from the retail price index) will have fallen back to 5½ per cent by the end of this year and to 4¾ per cent by the fourth quarter of 1986.

The recent rapid rise in the inflation rate to about 7 per cent reflects the 12 per cent increase in import prices during 1984 and a further 4 per cent in the first quarter of 1985. Most of this, the institute says, seems to have been due to the fall in sterling, whose value against a trade-weighted index of other currencies fell 16 per cent during the five quarters. The institute believes this acceleration in the inflation rate is unlikely to go much further.

Later this year, the effects of the recent rise in sterling will begin to feed through into retail prices, it says, counteracting the tail end of the price increases which followed from its earlier depreciation.

The institute says that living standards, at least for those in work, are set to improve steadily up to the end of next year.

It says that public sector pay settlements just kept pace with inflation on average since 1981-82, but had fallen 7 per cent behind the average pay rises for the whole economy.

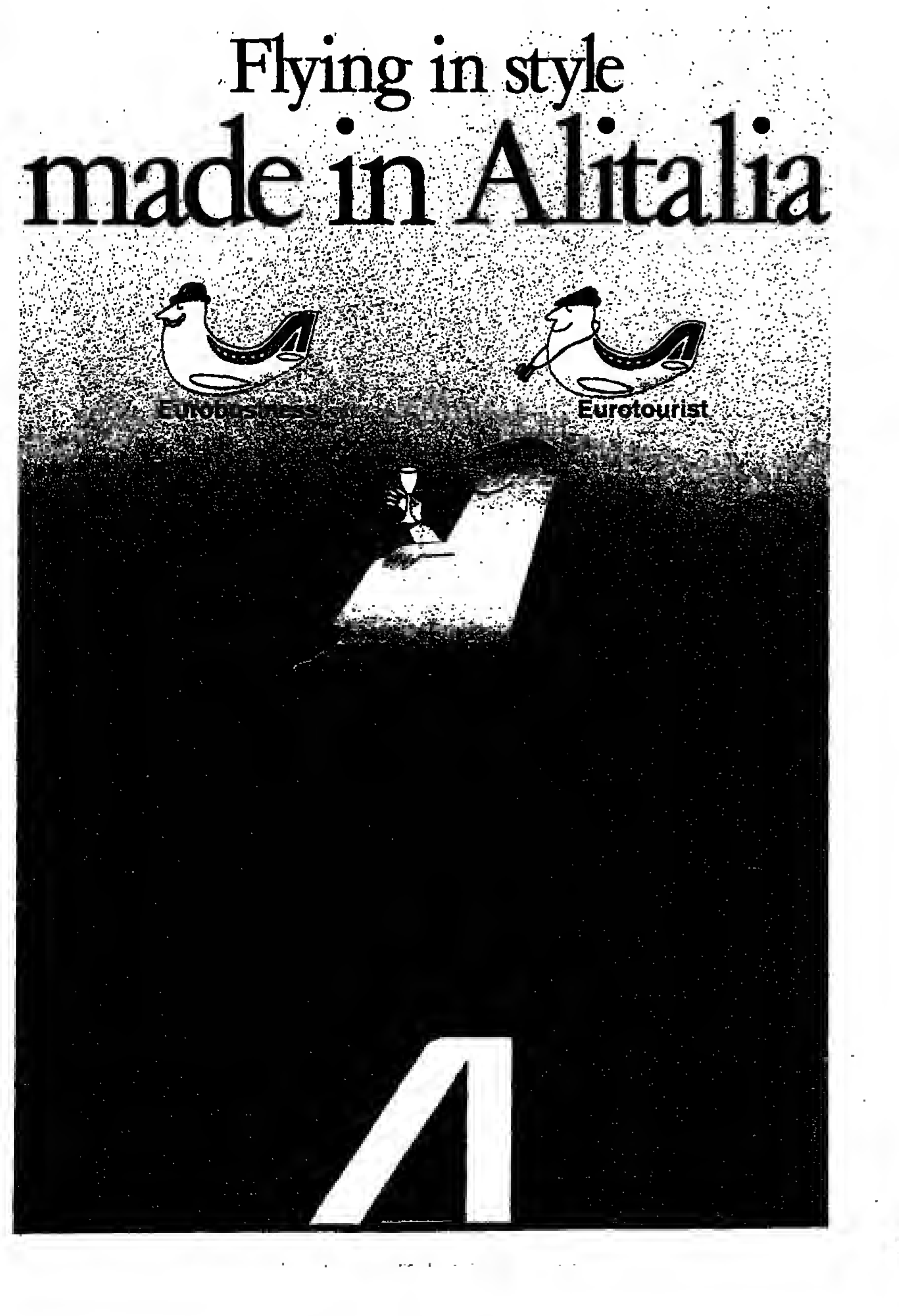
The worst-off groups in the public sector were the health service ancillary workers and the local authority manual workers. Civil servants' pay fell 4 per cent in real terms during the period. The police did best with a 16 per cent real pay increase over the four years. The armed forces received a real rise of 6 per cent and teachers a real rise of 1 per cent.

The institute expects the Western European economy to continue slow expansion at about 2 to 2½ per cent a year for the next two years, while the pace of growth in the U.S. and Japan will slow.

Wage inflation, it says, remains moderate in the developed countries, with the average rate of increase of consumer prices at 4½ per cent this year compared with 5¼ per cent in 1984. But as the inflation rate picks up in the U.S. to about 5 per cent in 1986, world inflation will also move up to just under 5 per cent.

The growth of world trade is expected to slow from 9 per cent last year to about 5 per cent in 1985 and 4½ per cent in 1986. This slow down will be heavily concentrated on the U.S., the institute says.

Economic Review No. 112, May 1985, from National Institute of Economic and Social Research, 2 Dean Trench Street, Smith Square, London SW1P 3HE. Annual subscription £40 (abroad). Single issues £12 (abroad).



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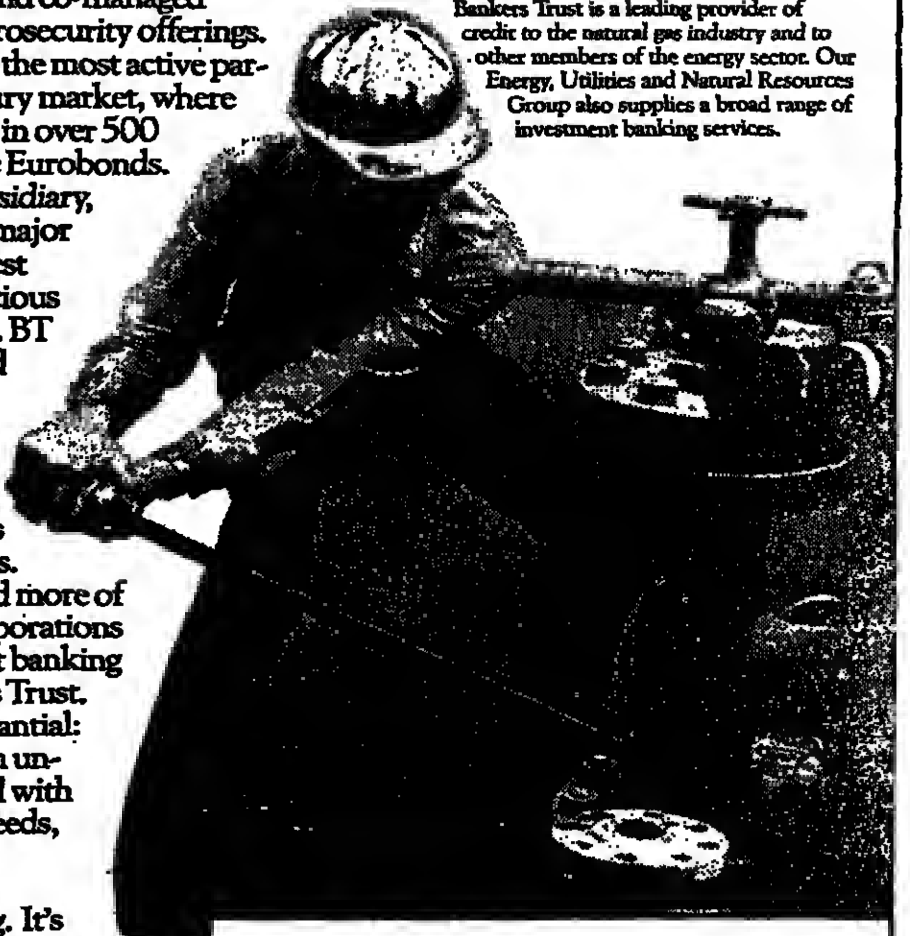

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TECHNOLOGY

EDITED BY ALAN CANE

Japan sets pace in automating intelligence

Alan Cane reports on Tokyo's Fifth Generation computer programme

JAPANESE plans to develop intelligent "Fifth Generation" computers are showing the first tangible signs of success—and they have seven years in hand.

The Japanese programme calls for a prototype fifth generation computer by 1992. Last year, however, they announced a personal "inference engine," a workstation capable of making 30,000 logical inferences per second (LIPS).

In Tokyo last week, Nippon Electric and the Japanese Fifth Generation Centre, ICOT, showed a complementary machine, a computer capable of making 200,000 LIPS.

Logical inferences are the building blocks of artificial intelligence; what the Japanese are trying to do is to create a system which can handle inference as the basie unit of operation, as distinct from the basic arithmetic operation of conventional computers.

The NEC/ICOT workstation and computer can be combined together as a tool for research and development in computer software. The Japanese are already marketing the workstation commercially as a high-performance personal computer complete with interfaces to allow speech, Japanese text input and high-precision graphic display.

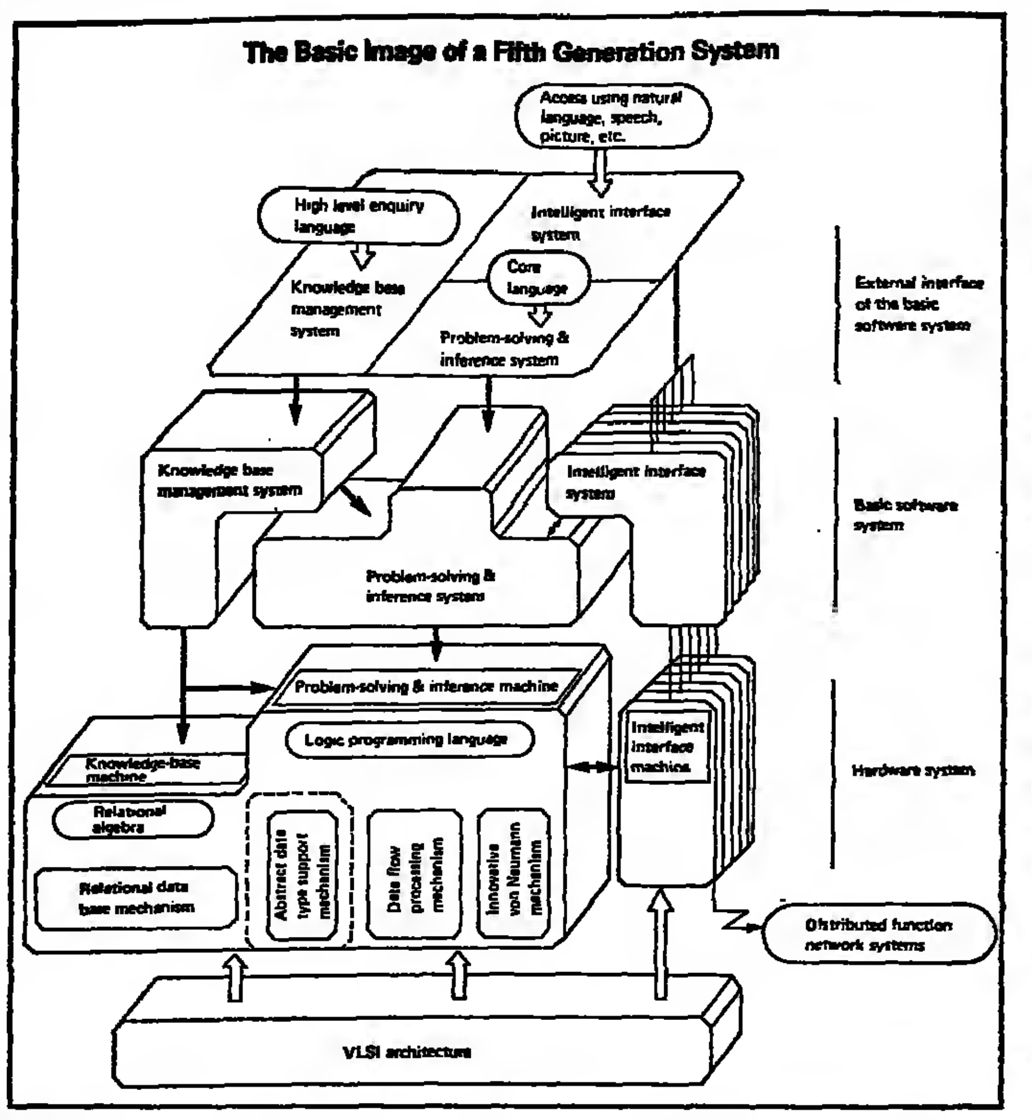
Late last year, ICOT demonstrated the range of capabilities of this workstation. It was able to work out the smallest number of moves to solve an puzzle involving numbered tiles with 362,880 separate configurations, and more spectacularly, hooked up to Yamaha keyboard, it was able to create four-part harmony to a given melody.

According to Mr Alex Stewart of Baring Far East Securities, who has been investigating progress in Fifth Generation computing in Japan and elsewhere, the workstation makes it possible to speed up the pace at which new computer languages for artificial intelligence can be developed.

"The workstation itself is less important than the software which runs on it. The software which controls the basic hardware is written in a machine (low level) language called KLO.

"The rest of the system, such as the operating software is written in a higher level language for ease of programming called ESP. This system is designed to handle object-orientated features as well as logic programming, meaning that it can incorporate "icons" and "windows" for easier man-machine interfacing." (Icons are small pictures on the video screen indicating tasks to be accomplished; windows enable the screen to be split into different working areas. Both are features of the most advanced easy-to-use computers like the Apple Macintosh.)

The Basic Image of a Fifth Generation System



Mr Stewart's report, Automating Intelligence, makes clear the extent to which the Japanese thought through their strategy before embarking on the Fifth Generation programme, in contrast to West where the response was principally defensive.

Mr Stewart says: "It is a sign of Japan's ever-increasing influence that the West should only mobilise to meet the threat posed by the Japanese industrial initiative rather than the challenge addressed by it."

He goes on: "The underlying challenge is how to cope with more expensive energy and raw matarials, the consequent need to shift into more knowledge intensive activities, and the higher costs of providing social services and rising unemployment."

He also highlights the way IBM, the world's largest computer manufacturer, changed tack as the arguments behind the ICOT approach struck home.

With its vested interest in conventional serial computer architectures where instructions are handled one at a time in a linear sequence, IBM at first dismissed the Japanese initiative.

"IBM would like to exercise gravitational pull. Yet it cannot ignore a challenge which identifies so closely with the natural evolution of computer technology.

"From an initially dismissive posture, IBM has entered the field with considerable conviction. By its own determination to prevent the Japanese stealing a march on it, it has intensified t be evolutionary pressures," Mr Stewart concludes.

He is sharply critical of the European response. Although the UK was the first country to react to the significance of the Japanese initiative with the establishment of a working party under Mr John Alvey, its assessment was conditioned by the Japanese initiative rather than its own vision of the future.

"The Japanese had the advantage that their project formed part of a wider context; to prepare themselves for the 21st century. The British, like other Western nations, not having done such an exercise simply had to adapt their advanced computer programmes to fit existing industrial polices instead of tryng to build them from the ground up."

The UK already had a strong base in artificial intelligence with a powerful commitment to logic programming, advanced parallel computing architectures and good pattern recognition technology. It also had the "Transputer," the Inmos high speed parallel processing element together with its programming language "Occam."

This could have been the building block of a Fifth Generation programme which would have stolen a march on the Japanese, Mr Stewart claims.

Instead, the advantage was thrown away. "The Japanese with fewer of the key technologies to hand, created the operating framework for the next generation of computers while the UK Government sold its majority holding in Inmos to the private sector without either monetary profit or gain to the wider industrial constituency which it represents."

A Japanese triumph cannot be taken for granted however. Although they have developed a machine capable of 200,000 LIPS, a machine capable of some 100m-1,000m LIPS is the goal, realised by coupling together 1,000 or so processors to give parallel processing.

In 1992, Mr Stewart predicts, the West will find many disappointments in ICOT's computer. "It will not be the all-thinking machine some hopefuls might imagine. It will be constrained from the start by a lack of well-fitting software. The architecture may still have a rather inelegant design."

Nevertheless, he thinks tha Fifth Generation machine will be a symbolic step forward comparable to the commercialisation of tha computers in the early 1950s. "The difference will be that the market for Fifth Generation machines will take off much faster because the software which runs on them will be aimed at a mass market."

Automating Intelligence, free to Baring Far East Securities clients; £275 to others.

Made to measure with a diamond

BY PETER MARSH

TWO SCIENTISTS working in esoteric areas of physics have come up with a machine that may aid the development of new generations of materials and electronic circuitry for the aerospace and computer industries among others.

The machine, called the Nanoindenter, measures physical properties of materials a tiny distance below their surfaces — as little as 20 billionths of a metre (20 nanometres).

The £100,000 device is sold by Nano Instruments Inc., a company in Knoxville, Tennessee, that Dr John Pethica of Cambridge University's Cavendish Laboratory and Dr Warren Oliver of the U.S. Government's Oak Ridge National Laboratory set up a year ago.

Dr Pethica is a surface physicist who works in abstruse areas such as the "tunnelling" of electrons between different energy states in atoms, while Dr Oliver is a researcher in materials. The two scientists met in Switzerland where they were working for Brown Boveri, the electrical-engineering company.

Although the men subseqoently decided to return to careers in research, they decided that their idea for the Nanoindenter was too good to drop.

So far, Nano Instruments has sold three of the instruments, all to U.S. companies in materials or electronics. Other companies are showing interest and the Knoxville enterprise aims to sell at least a further three machines in the coming year.

The machine operates along similar principles to a record stylus. A diamond held on the end of an aluminium tube is lowered with a force that can be accurately measured onto a particular material, for example a metal-ceramic compound or a layer of silicon implanted with impurity atoms that will later be fashioned into an electronic circuit.

With a precisely engineered piece of measuring equipment, the distance that the diamond digs into the material is recorded. This could be a matter of just a few atomic layers — one atom for an element like silicon is perhaps 1 nanometre thick.

Fed details about the force of the impact and this distance, a computer works out details of physical properties of the material, for instance its hardness.

Due to the tiny distances that the instrument can measure, the machine can probe just below the surface of materials to detect, for example, the position where physical properties change as a result of "buried" dopant atoms in semiconductors.

These dopants, such as phosphorus or arsenic, change the electronic characteristics of silicon and are used to make different types of circuits. In research laboratories, it is important to measure exactly where the atoms reside to determine their effect on the silicon's electrical behavior.

Implantation of atoms in this manner is employed in the aerospace industry to make components such as engine parts more resistant to wear.

In other applications, with the Nanoindenter engineers can examina the structure of alloys or new types of ceramic materials, for instance, to analyse how physical properties change at junction points between different atoms in the material.

The Nanoindenter is related in technological terms to Brinell hardness - measuring, machines, which were invented at the beginning of this century by A. J. Brinell, a Swedish engineer. In Brinell machines, a ball bearing thuds into a material such as a steel plate with a known force. Measuring the size of the dent indicates the strength of the substance.

In the Nanoindenter, 1980-style electronics and engineering know-how permit very small distances to be monitored. The machine's diamond tip is linked to a coil that moves as a result of electrical interaction with a magnet. The force with which the diamond becomes embedded in tha material can be computed from the electrical energy that is put into the coil.

The movement of the diamond into the material is monitored by attaching to the tip a metal component that forms one plate of a capacitor. Analysis of how the capacitance changes gives a reading for distance.

The diamond-stylus arrangement and the electronics for analysing force and movement are made for Nano Instruments by W. A. Technology, a small company of precision engineers in Cambridge set up three years ago by Mr Barry Ambrose and Dr Colin Wilson, former colleagues of Dr Pethica at the Cavendish Laboratory.

Standard for home computers

JAPANESE microcomputer manufacturers are already developing new machines based on a modification of the MSX specification devised by Microsoft of the U.S. to set the standard for home computers.

The new specification, MSX2, has been developed by the Japanese company Ascii, a Microsoft affiliate, according to Japanese Industry Newsletter, an English language review of Japanese consumer technology.

The new machines will have better communication capabilities making them suitable for use as a terminal for videotex services and other electronic services. MSX2 may therefore create a new demand from home and office.

Sony, Matsushita, Toshiba and others will market the new machines in the autumn with prices of between $335 and $785.

Actionwriter

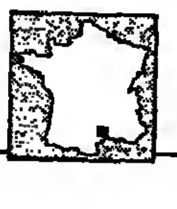
AN ELECTRONIC typewriter which can also function as a leter-quality printer for personal computers has been launched by IBM at $545.

IBM says the Actionwriter 1 is its lowest priced electronic machine. It says it plans, subject to FCC Certification, to make available a printer option allowing the new typewriter to be attached to selected IBM Personal Computers.

The computer giant is to discontinue marketing the IBM personal typewriter and the Selectric III Model 6701.

Stop thief

MICROCOMPUTERS which "walk" with a little help from the light-fingered can be secured in a console from XL Products of Manchester called the Micrograd. Processor, disc drives and monitor can be locked in place and the console itself locked to a secure point. It costs £60 plus VAT. More details on 061-872 6310.



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JOBS COLUMN

Managers' guide to the perks pecking order

BY MICHAEL DIXON

"PERKING UP" has taken on a new meaning over recent years, especially in Britain where the importance of fringe benefits as an executive-type reward is greater than in many if not most other countries.

The proliferation of perks other than share options and bonuses has admittedly slowed since the Conservative Government took office in 1979. But they are still widely taken as a measure of a manager's or senior specialist's status. A good many people expect them to start sprouting again as a result of rises in employers' National Insurance contributions for highly paid staff.

The current state of the perks *pecking order is revealed* today by the publication of a report by PA Personnel Services. It represents a snapshot taken this spring of PA's continually updated survey of fringe benefits, and is based on information from 145 companies of various shapes and sizes. There is room here for only a few extracts. Readers wanting the full results should contact Sheila Smith, PA Personnel's *pay research manager* at 60a Knightsbridge, London SW1X 7LE; telephone 01-235 6060.

We start with the company car which, apart from pensions, is evidently the most widespread fringe benefit. The survey finds that high tax on company cars and the private use thereof have not curtailed the provision of wheels and petrol. Compared with last year the proportion of directors with a car or some other or additional contribution to their private motoring is up from 77 to 85 per cent and the proportion of other senior managers from 39 to 45.

The survey report provides estimates of the yearly worth to the possessor of company cars of different degrees of costliness. The figures are shown in the top half of the table above. But before anyone studies it, there is an important point to be borne in mind.

Estimates of the worth of this particular kind of blandishment are notoriously difficult to make accurately. Indeed when I published a similar table last year, one or two parties not unconnected with the motor industry protested that such valuations are so prone to error that it is irresponsible of me to print any figures at all. But provided that the tenuousness of the estimates is appreciated, I can see no reason to suppress the highly respected PA organisation's data.

The top half of the table is pretty straightforward.

On the left appear various retail-price ranges. Next we have the estimated private worth of cars in each of the price ranges when the employer pays for no petrol *for non*-business mileage, although providing the vehicle and meeting other running costs. Next again comes the valuation when the company also funds petrol for up to 8,000 miles of private use annually including travel between home and work. The last column refers to the lucky minority whose employer meets all the car's costs.

The bottom half of the table isn't all that complicated either. It shows the percentages respectively of car-supplied company chiefs, directors and other senior executives who are given new *models* at *different* intervals.

As you see, 6 to 7 per cent are not required to keep their old car much longer than it takes them to get used to it. Perhaps in the status league the fresh-car-every-year executive has now climbed above the old leader: the two-ulcer executive. Then again, in many cases the same person may have both distinctions.

Now to some *brief summaries* of the survey's findings on the provision of other kinds of benefits.

Just over two thirds of the companies have incentive bonuses or the like for top managers. Surprisingly the proportion so equipped among companies surveyed last year was higher: 71 per cent. Of those with such incentives, the proportion awarding them solely on the basis of the performance *of the* company as a whole was down from 47 to 39 per cent. Companies including individual achievement as a criterion were up from 51 to 62 per cent.

For some reason the PA report gives no 1985 figures for share option schemes. But the 45 per cent of companies providing them in 1984 compared with 40 the year before and 35 in 1983.

For pension arrangements, nine-tenths of the organisations are contracted out of the State scheme, and seven in 10 provide for at least two thirds of final salary.

Loans

Only one in every 20 of the *companies* has a scheme for assistance with house-buying. Such schemes all entail a direct loan from company funds and all senior executives below board-level are eligible. Oddly enough, the same applies to merely 67 per cent of directors.

Loans for other purposes—*such as buying season* tickets and what PA somewhat inscrutably terms "personal crisis"—are offered at 13 per cent.

A tenth provide assistance with educational expenses. In every case the help available applies to costs of children at university. Private senior-school fees are subsidised in three-quarters of cases, and preparatory school charges in 38 per cent.

Almost nine in every 10 have a canteen or dining *room offer*ing subsidised meals to 97 per cent of board-ranking eminences and 94 of other senior people. The average cost of a chief executive's meal is £2.75, a subordinate director's £2.70, and the next lower ranker's £2.51—which hardly amounts to bloated capitalism.

Two fifths provide free professional advice on personal financial matters, more than 90 per cent of their directors being entitled to the benefit. But only half give the same help to other top executives. Three fifths of the companies fully reimburse membership fees of approved professional bodies.

When transferring one of their senior managers to a different area, more than nine tenths pay all costs such as travelling expenses, preliminary visits to the new place, removal, temporary accommodation, estate agent's commission, legal fees and stamp duty plus a disturbance allowance. Except for the disturbance money, seven in ten provide the same to newly recruited top people who have to move home to take the job.

Last, but sadly often far from the least important: three in every five of the chiefs and of the directors are entitled to more than three months' notice. The same applies to only 28 per cent of the other managers.

WHAT PRIVATE USE OF A COMPANY CAR IS WORTH

Approximate retail price of car	Estimated annual value of car use to employee when: No non-business petrol is paid	Petrol is paid to 8,000 m.p.a.	All petrol and costs are paid
	£	£	£
Up to £6,500	2,450	3,300	3,750
£6,501-£7,500	2,750	3,650	4,100
£7,501-£9,500	3,500	4,450	4,950
£9,501-£11,500	4,850	5,900	6,450
£11,501-£14,000	5,350	6,550	7,200
£14,001-£19,000	6,600	8,200	9,000
More than £19,000	8,250	9,300	11,300

HOW FREQUENTLY EXECUTIVES' CARS ARE REPLACED

Time same vehicle is retained	Chief executives	Other directors	Other top managers
	%	%	%
One year or less	7	7	6
Two years	10	11	7
Three years	48	46	51
Four years	26	29	29
Five years	2	2	2
More than five years	2	0	0
Period varies	5	5	5

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- THE NEED is for a senior financial executive who will ideally be a graduate and a chartered accountant.
- SALARY will be around £35,000 plus financial sector ancillary benefits. Preferred age: early 40s.

Write in complete confidence
to P. S. Alexander as adviser to the society.

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& PARTNERS LIMITED

10 Hallam Street. London. W1N 6DJ. Telephone: 01-580 2924

EUROMONEY

The Euromoney Capital Markets Guide needs a bright and hard-working person to help monitor the international bond markets. Previous knowledge of the markets would track all new issues essential. The successful candidate, after training, would track all newissues that are launched in the market on a daily basis. Accuracy is of paramount importance as is the ability to work on one's own. A good salary will be offered after an initial trial period.

Preference would be given to someone who already monitors the Eurobond markets for a newsletter or a related computer based system.

Send CV to:
Nigel Bance
Director
Euromoney
Publications Limited
Nestor House
Playhouse Yard
London EC4V 5EX

Telephone: 01-236 8217

International investment banking

City **Terms are not a limiting factor**

C&L

For the investment banking arm of one of the world's largest and most prestigious banks. The subsidiary located in London conducts business worldwide and coordinates the group's international securities business through the bank's international network.

Growth has been rapid and impressive and the following key appointments are being made to strengthen the senior management team.

Syndicate director

To head the syndicate department with the emphasis on pricing proposals, running the books on issues led by the bank, coordinating primary market business and having responsibility for all bank relations. (Ref. R.250/1.)

Swaps director

To be responsible for identifying, developing and concluding interest rate and currency swap business from existing and potential clients. (Ref. R.250/3.)

Regional marketing directors — new issues

Who will identify, develop, negotiate and execute new issue and related business. Experience in one of the following areas is essential:—UK, N. America, Australasia, France/Benelux. (Ref. R.250/2.)

Floating rate trader

Who will trade the bank's positions in FRNs and FRCDs. Experience of market making in international securities is a must. (Ref. R.250/4.)

You must be extensively experienced in your chosen field with a track record which can be readily substantiated. Terms are for discussion and will not be a limiting factor.

Please send a brief CV, including a daytime telephone number, quoting the appropriate reference to John Robins, Executive Selection Division.

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associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Head of Quality and Standards in Training

£20,010-£24,315

The Manpower Services Commission's Quality and Standards Branch leads the Commission's efforts to secure acceptance of objective standards of achievement as the basis for entry to jobs, movement between jobs, and within training and vocational education. In addition to encouraging development of standards of training, particularly in sectors with no such tradition, the Branch is developing, in association with validating and standard setting bodies, methodology on content, assessment and validation of performance; at the Government's request the Commission is now seeking to develop the Youth Training Scheme so as to increase opportunities for vocational training leading to specific qualifications.

As Head of the Branch you will be the Commission's chief quality adviser responsible to the Director of Youth Training and, through him, to the Commission for developing the Commission's general approach to standards, assessment and certification, and specifically for developing and maintaining quality and standards in the Youth Training Scheme. You will have direct responsibility for 7 multi-disciplinary teams of professional and administrative staff and links with 9 regional Quality Advisers.

You should have held a senior post in the industrial/training/educational fields; have first hand experience in development/planning/direction/management of education or training programmes to meet industrial needs; have an up-to-date knowledge of curriculum and related developments relevant to Youth Training and vocational education; and have knowledge of standard setting bodies and how they operate. You should have proven management and negotiating skills and the background, status and ability to influence professional and national bodies concerned with standard setting, technical and vocational education and training, and training development.

Salary (under review): £20,010 – £24,315. The post is based in Sheffield and is for a period of 3 years initially with a possibility of extension or conversion to a permanent appointment. Loan or secondment will be considered.

For further details and an application form (to be returned by 11 June 1985) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). **Please quote ref: G/6542.**

The Civil Service is an equal opportunity employer

MSC **Manpower Services Commission**

Shell U.K. Exploration and Production

ECONOMIC APPRAISAL ANALYST

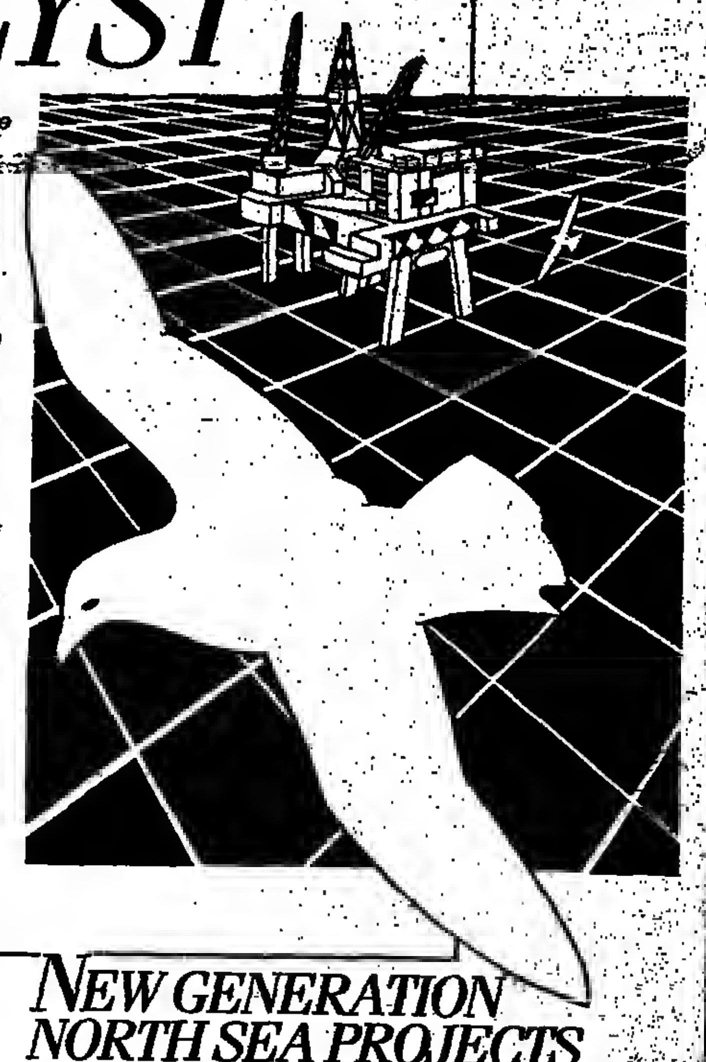
Already one of the leading offshore operating companies, the results of exploration surveys conducted show that we have the potential to maintain that position into the next decade and beyond. Realising that potential will, of course, involve immense capital investment; investment which will have to be preceded by detailed economic and financial appraisal if the right decisions are to be made. In the position for which we are now recruiting, you will, therefore, have an important role to play in translating technological achievement into commercial success.

In addition to carrying out the evaluations required to ensure profitable contract and project financing, you will be involved in the assessment of major contractual claims and insurance decisions and in the provision of advice on the implications of such Treasury related factors as interest rates, exchange rates and indices. More generally, you will also be expected to contribute towards the creation of a company-wide economic awareness through close liaison with non-commercial personnel.

To fulfil your role, you will need a good degree in an economics, accountancy or business subject, an awareness of Treasury principles and a working knowledge of economic and financial appraisal techniques. A financial qualification, experience of computer modelling and an understanding of the North Sea Tax regime would be advantageous. Moreover, in terms of personality, this position clearly calls for self-confidence, self-motivation and highly developed communication skills.

In return for the service we seek, and reflecting our leading position, we will offer an attractive remuneration package, a high standard of training and genuine opportunities for career progression.

Please telephone 01-257 5001 for an application form, or write, enclosing a full c.v. to: Shell U.K. Exploration and Production, Attention UEP/152, Shell-Mex House, Strand, London WC2R 0DX. Please quote Ref.FT23585



NEW GENERATION NORTH SEA PROJECTS

UK Marketing

– Major Multinationals –

Our client is a major US bank with a long established presence in London. They currently seek an experienced banker to lead a small team which is responsible for their relationships with UK-based multinationals. At Vice President level, the role encompasses managing an existing portfolio and generating new proposals to meet the diverse needs of these significant clients.

Candidates with degree/MBA will currently be dealing with major multinational companies at main board level and will be familiar with the full range of both commercial and capital markets products. They must have at least seven years international banking experience with a large US bank, display rigorous credit skills and have good knowledge of US & UK accounting and tax procedures.

The remuneration package is negotiable, and will depend on age and experience.

Interested applicants should contact **Chris Smith** on **01-404 5751** or write, enclosing a curriculum vitae, to the Banking and Finance Division at 23 Southampton Place, London WC1A 2BP, quoting ref: 3500.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

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Investment Trust Research

Young professional with accounting/investment trust background

City

Our client is a leading firm of stockbrokers who will shortly become part of a major new investment banking group. They have a strong commitment to the continuing development of their investment trust business, whose foundation is a sophisticated computer information system.

You will be responsible for ensuring that the business has access on a real-time basis to the most accurate data possible on the net asset value of investment trusts. Aided by two assistants, you will generate this information through research and detailed financial analysis. Prospects are excellent for long-term personal development within the investment trust team.

Probably aged 23+ and a graduate, you must have a sound understanding of accounting principles and ideally some relevant sector knowledge. You may for example have auditing or fund management experience in the investment trust sector.

The remuneration package will depend very much on age and experience but for the right candidate will not be a limiting factor.

Please write with full career and salary details. These will be forwarded direct to our client. List separately any companies to whom your application should *not* be sent. Peter Evans ref. B.2021.

This appointment is open to men and women.

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CONFIDENTIAL ADVERTISING

INTERNATIONAL BANKING

CAPITAL MARKETS SENIOR EXECUTIVE
£Highly Neg.

Our client is a prominent and rapidly expanding merchant bank. An excellent career opportunity has arisen for a Senior Capital Markets Executive who has a primary and secondary market background, to run a department involved in the origination and placement of Capital Markets products, including RUFs and NIFs. Candidates are likely to be aged early to mid thirties with sound relevant experience at managerial level. An attractive remuneration package will be negotiable according to experience and will reflect the importance attributed to this role by our client.

Contact: Leslie Squires

SENIOR BOND TRADERS
£Highly Neg.

Our client, a major UK merchant bank, wishes to appoint two Senior Bond Traders. One position will be for a $ Trader, who is capable of running the appropriate book and supervising subordinate staff on the section; the other will be for a good Yen Trader. Our client seeks to attract the best talent available in the market, and is prepared to negotiate remuneration packages accordingly.

Contact: Leslie Squires

CORPORATE F.X. DEALERS
(Major bank in new venture)
£15,000-£30,000

One of the largest banking institutions in the City is merging its investment banking, corporate finance and treasury activities in an exciting new venture. They require both young and experienced Corporate Dealers with the ability to operate in a wider market of financial products and services. The client base is one of the widest in the U.K., and support in every area is considerable. Career prospects are particularly exciting in this atmosphere of change and may include a spell overseas. The bank may also consider F.X. Managers from a top class commercial company, with knowledge and exposure to currency markets.

Contact: Kevin Byrne.

SENIOR SPOT F/X DEALER
to c.£25,000

A major international bank, notably active in the spot markets, has an immediate requirement for an ambitious Spot F/X Trader, aged mid-20s, with upwards of three years' experience. For this appointment, our client seeks a top-calibre candidate with a first class track record in Spot Cable, Dollar/Mark or Yen. (This is one of a number of senior level opportunities currently available in this area.)

Contact: Ken Anderson

INVESTMENT ANALYSTS
£Highly Neg.

A prime UK merchant bank, with an acknowledged record of 'entrepreneurship' in its banking activities, now intends to expand into the international equities market. This progressive opportunity offers a 'pioneer' role to international analysts who seek a faster environment and new personal challenges. Although the position is based on analysis, there is considerable scope for candidates who feel that their future lies in a new style financial institution, gearing itself up for post 'big bang' financial markets.

Contact: Sarah Beaumont

MANAGER TRADE FINANCE
c.£25,000

On behalf of a well-backed, rapidly expanding international banking organisation recently established in the City, we seek an experienced Manager to take responsibility for the marketing of innovative commercial trade finance packages to UK corporate customers. The ideal candidate will be a seasoned professional banker (aged 30s or 40s) whose background combines extensive UK corporate calling experience with a sound knowledge of ECGD regulations and trade finance services. Career prospects are particularly attractive, in line with our client's anticipated growth.

Contact: Ken Anderson

A.C.A. — CORPORATE FINANCE
c.£17,000

Our client is a leading merchant bank with an extensive overseas network and a reputation as a highly innovative force in corporate financing. In conjunction with ambitious development plans, the bank is recruiting a high-calibre Accountant to join its specialist Corporate Finance Division. The appointment represents a superb entry-point to the marketing and execution of complex transactions for a newly or recently qualified Accountant with large firm experience.

Contact: Felicity Hother

ASSISTANT MANAGER — AUDIT
c.£17,000

This position is a career move to senior level with managerial responsibility in a rapidly developing international bank. The department operates as a high level consultancy group, auditing all units from money markets to merchant banking, and involving up to 40% travel overseas. The appointment will offer the potential to move into mainstream banking for the successful candidate, who should be a qualified Accountant with international bank audit experience.

Contact: Felicity Hother

Anderson, Squires Ltd., Bank Recruitment Specialists
Blomfield House, 85 London Wall, London EC2

01-588 6644

Anderson, Squires

Corporate Finance Executive

Bristol

Singer & Friedlander Limited wish to recruit an experienced Corporate Finance Executive for their Bristol office. Candidates should ideally be in the age range 30–40, with a recognised accountancy/legal qualification or related degree, and have had at least five years experience of corporate finance work, probably gained in a merchant bank. This is a senior position with prospects of further promotion. An attractive salary commensurate with qualifications and experience is offered, together with a good pension scheme. Relocation expenses will be provided, if appropriate.

Applications, together with a full curriculum vitae, should be addressed to:

Panton Corbett,
Singer & Friedlander Limited,
21 New Street, Bishopsgate, London EC2M 4HR.

Singer & Friedlander is an equal opportunity employer

SINGER & FRIEDLANDER
Merchant Bankers

CORPORATE BANKING

Our Client provides a wide range of sophisticated financial services ranging from capital market related products, through loans, acceptance credits, tax-based lending, development capital, to the more traditional areas of corporate finance.

In line with the bank's continuing growth, it seeks to recruit an experienced banker to join its banking division where the emphasis is directed towards the structuring of creative financing transactions on behalf of its predominantly UK corporate clientele.

Our brief is to identify individuals with strong and broadly-based skills who can demonstrate the ability to contribute significantly to the maintenance and development of a highly successful and professional operation.

Candidates, ideally graduates in their late 20's/30's and professionally qualified, will have been exposed to a wide variety of techniques and situations, and will be encouraged to apply elements of flair, imagination and commitment within this highly responsive environment.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd
60 Cheapside · London EC2 · Telephone 01-248 3812 3 4 5
Management Consultants · Executive Search

Sales Financing Manager

c£20,000 + Car

A major high technology capital goods group, supplying highly competitive world markets is now seeking an innovative sales financing specialist for this key management appointment within the treasury department.

The role provides the opportunity to gain varied and direct experience in support of the international sales of a high profile British exporter. It will involve a keen sense of the needs of a variety of major international customers, a sound knowledge of the available financing methods, and the ability to structure the most advantageous schemes for each individual situation.

Applicants should be professionally qualified or business graduates with relevant experience in a capital goods group or banking. The technical competence and personal standing to deal independently at a senior level with international customers, bankers and internal management is essential. Overseas business travel of around 60 days p.a. is likely to be involved. Ideal age range 28-32.

Please apply in confidence quoting ref. L 179, to:

Chris Haworth
Mason & Nurse Associates
1 Lancaster Place, Strand,
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

MANAGEMENT OPPORTUNITIES

Our Firm's rapid growth over the past 18 months has created a need for experienced Settlements personnel. Successful candidates will have a unique opportunity to quickly move into supervisory/managerial positions in a dynamic organisation.

Successful candidates will be bright, self-motivated and will have proven analytical abilities. They will also possess well developed interpersonal skills that ensure their success in a team orientated environment.

Because we are looking for a few exceptional people, we realise the rewards must be substantial. We plan to provide an excellent compensation package with above average increases for those who perform well. You will also be expected to develop major initiatives with senior management as the Firm continues its expansion into new emerging world markets.

If you would like to pursue this challenging career opportunity please send your C.V. and a letter explaining why you are interested to:

Box No. RTS 12, c/o Extel Advertising Ltd.,
Hazlitt House, 4 Bouverie Street, London EC4Y 8AB.

CAPITAL MARKETS Senior Manager

c£35K + bonus + benefits

As one of the strongest underwriters in the European Capital Markets, Nomura has considerable issue management expertise and unrivalled placing power. This has been derived from over 500 international public offerings, including 48 last year which totalled almost $4.5bn.

Developing and providing our extensive range of products and services for sophisticated borrowers and investors requires a talented staff of dedicated professionals. We now seek to augment our senior management with a capital markets specialist to deal with European private sector companies.

In your late twenties/early thirties, you must have at least three years' European-orientated capital market experience. Travelling extensively abroad, you will need a sound knowledge of the UK and continental corporate sector together with senior-level negotiating skills. Knowledge of European languages, especially German, would be an advantage.

The exceptional salary is supported by a benefits package which includes a bonus scheme, BUPA membership and a mortgage subsidy scheme.

Candidates should write with full career details to: Michael T. Brookes, *Associate Director, Personnel,* Nomura International Limited, Nomura House, 24 Monument Street, London EC3R 8AJ.

NOMURA

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Executive Selection Consultancy

London

We are a major management consultancy practice, and we wish to add to our busy executive selection team.

An executive selection consultant advises clients, at Board level, on senior recruitment and related matters such as organisation, remuneration and succession. This requires the ability to organise and carry out a wide range of assignments with the minimum of day-to-day supervision.

We want to hear from graduates who are personnel professionals, probably aged 35 to 40, whose variety of experience has created a special interest in executive selection.

Please write to Michael Ping, enclosing a detailed curriculum vitae, including current remuneration, and quoting ref. E/55/F, at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

High Calibre Account Executives for High Net Worth Investors

- Merrill Lynch require a number of Account Executives to introduce high net worth investors and service their investments in line with agreed financial objectives.
- These positions are all *London-based,* although in some cases New York training may be necessary.
- Applicants should be in the 25-35 age range with a good level of academic achievement. They must also be ambitious *self-starters* with a professional and sophisticated approach to offering investment analysis advice.
- Preference will be given to candidates with previous experience of providing financial services to *high net worth individuals.*
- Current registration with an NYSE member firm would also be an advantage.
- This is an excellent opportunity to join a dynamic and growing international company with the top rated research team on *Wall Street.*

Please apply in writing giving details of your career to date to: Mr. Jack Landau, Merrill Lynch, 25 Davies St., London W1Y 1LN. All applicants will be treated in the strictest confidence.

Merrill Lynch

Shepherd Little & Webster Ltd

Banking Recruitment Consultants

SENIOR REGIONAL MANAGER — MARKETING — to £30,000

We have been retained by a well known International Merchant Bank to recruit a Senior Regional Manager who will play a key role in marketing and developing a full range of corporate advisory services.

This position demands a highly motivated individual with a creative outlook who is able to negotiate at executive level with government bodies, private companies and banks. Our Client views this as an outstanding opportunity offering excellent prospects for future career development. Accordingly a salary up to £30,000 is envisaged plus Company Car and Mortgage benefit.

Please contact John Webster

ASSISTANT MANAGER — CREDIT ADMIN. — c£14,500

Our Client is the Merchant banking arm of a well known International bank. Duties will be split between Loans Administration and Credit Review although the emphasis, from an experience point of view, will be towards loans administration. No more than a basic understanding of balance sheet interpretation is required.

Please contact Paul Trumble or David Little

EUROBOND TRADER — to £25,000

A well respected Overseas Securities House, currently seeks to recruit a Eurobond Trader with a minimum of 6 months trading experience.

For further details please contact Brenda Shepherd

SPOT DEALER — c£20,000

An expanding room with a good name International bank is available for an experienced spot dealer aged mid to late 20's.

Please contact Paul Trumble or David Little

Ridgway House 41/42 King William Street London EC4R 9EN
Telephone 01-626 1161

EUROPEAN CREDIT MANAGER Neg. £30,000 (Package)

A Major International Bank is seeking a French/German speaking US credit trained Candidate aged 32-35 years. Experience of big-ticket leasing, project and corporate finance is essential. Transactions for vetting will be in the £2M - £15M range, and will entail some travel to the Bank's European branches.

CREDIT MANAGER Neg. £25,000-£30,000

A French national, with fluency in English, experience of major asset finance and very strong credit skills, is sought by a Major International Bank. The ability to train and motivate the credit team is essential. Age about 32 years.

CREDIT MANAGER c.£25,000 + Car + Benefits

Our client, a European Bank, seeks applications from Candidates with at least 10 years credit experience encompassing, ideally, a mix of financial products such as leasing, property finance, and UK corporate banking. Age range 40-45 years.

TRAINEE MARKETING/CREDIT OFFICER Neg. £12,000-£15,000

A career minded, high calibre Graduate, probably US credit trained, aged 25-28 years with at least 2/3 years experience of large company balance sheet appraisals/propositions, is sought by a London based Bank. Full career advancement to a marketing function is envisaged in the medium term, which will involve project/ship finance in addition to usual UK and European corporates.

For the above vacancies please contact Brian Gooch or Jill Backhouse.

All applications will be treated in strict confidence.
JONATHAN WREN & CO. LIMITED, 170 Bishopsgate, London, EC2M 4LX.
Tel: 01-623 1266

Jonathan Wren
RECRUITMENT CONSULTANTS

SALES/MARKETING MANAGEMENT OPPORTUNITY

Market Analyst

The Baker Perkins Group is an international leader in the marketing, design and manufacture of capital plant and machinery for the worldwide food, printing, chemical and packaging industries.

In line with management development plans, we wish to recruit a high calibre Market Analyst to work in our Group marketing services operation based in Peterborough. *Responsibilities will include the* gathering, interpretation and presentation of market, business and economic data, including the preparation of detailed industry field surveys, to identify new business opportunities for Group companies. This may involve a total of 3/4 months each year researching elsewhere in the UK or overseas.

Within 2 to 3 years the successful candidate is expected to have made a significant career move to join the management team of one of the Group's operating subsidiaries. The position represents an excellent opportunity to satisfy the career objectives of an ambitious and dedicated professional. It will demand enthusiasm, perseverance, initiative and the ability to work with all levels of management. The successful candidate will be a graduate in his or her twenties who, ideally, has also obtained a relevant business qualification. Significant work experience is essential, preferably gained within the capital or consumer durable goods industries, and working knowledge of one or more modern European languages would be useful.

A highly competitive salary and benefits package will be negotiated, including relocation expenses where appropriate. Peterborough is an attractive cathedral city with an excellent choice of housing, education and leisure facilities.

Applicants are invited to submit full personal and career details, including present salary, to Mark Gibbard, Group Personnel Manager. Baker Perkins Holdings plc, Westfield Road, Peterborough PE3 6TA. Telephone: 0733 261261.

Baker Perkins

Unadvertised Posts

Over 70% of the unadvertised appointments identified by leading redeployment consultants come from recruitment consultants. CEPEC's Job Search Guide lists over 100 leading recruitment consultants and costs £7.25.

Phone 01 930 0322 or write:

CEPEC
67 Jermyn Street, London SW1Y 6NZ.
London 01-930 0322, York (0904) 642490
The Founders of Redeployment Counselling in the UK

Financial Editor

City — **£17-25,000+car**

Our client is a major supplier of professional business services to a wide range of industrial and commercial concerns. They have recently set up an enthusiastic marketing team to help them expand and diversify and now need an outstanding Financial Editor to lead their publication activities.

The person appointed will be expected to write, edit, and progress the publication of a wide variety of promotional and technical material relating to the range of services. There will be substantial involvement with senior management and your responsibilities will include developing a network of freelance journalists.

Candidates should be graduates with a successful record of writing accurately and persuasively in a financial environment.

Experience of managing freelance journalists would be an advantage. You will be playing a pioneering role in applying creative skills to technical publications, and will need to be convincing and tactful.

This is an opportunity to develop your talents in a highly professional environment where intellectual demands are high. If you have the flair and ability to join a marketing team operating in one of the most dynamic sectors of the UK economy please send full personal, salary and career details in confidence to Alison Bott, quoting reference 1458/FT on both envelope and letter.

Deloitte Haskins+Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

TAXATION MANAGER

A creative role for a senior specialist
Up to £24,000 plus car

Ford Motor Company Limited seeks a mature taxation expert to assume responsibility for its tax function. As part of the company's legal and tax organisation, the department is responsible for all aspects of corporate taxation, including VAT and social security taxes.

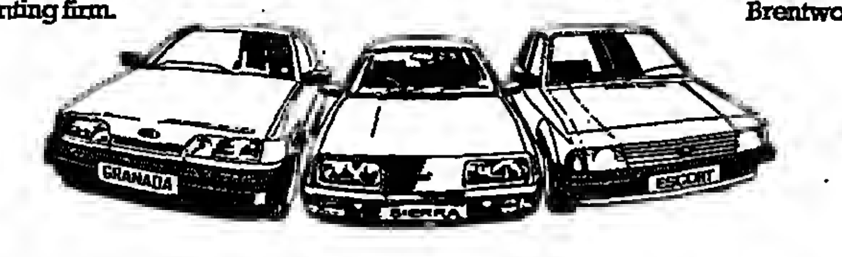
Versatility and a high degree of self-motivation are important requisites for this senior position. The ability to communicate well at all levels, especially with senior management, and to engage in detailed negotiations with the authorities is essential.

The position is likely to appeal to an individual who has gained considerable experience with the Inland Revenue or a major accounting firm.

Practical knowledge of a multinational environment would be helpful and it is unlikely that anyone under the age of 30 will have acquired sufficient confidence and proficiency to satisfy the high standards required.

The remuneration package offered to the successful applicant will fully reflect the importance of this key position – a salary in a range to £24,000 and benefits including a free car. Relocation assistance will be given where appropriate.

Please write, enclosing a full CV, to Chris Stephenson, Room 1/181, Ford Motor Company Limited, Eagle Way, Brentwood, Essex CM13 3BW. Alternatively, telephone him on Brentwood (0277) 252217.



Ford

Spanish speaking...

SENIOR CORPORATE BANKING OFFICER

to £30,000 + Car + Benefits

Our client, an international bank, seeks an experienced Corporate Banking Officer to develop and market a full range of corporate finance consulting services and new fee generating business with governmental institutions, private companies and banks.

This key role, based in London, has arisen through the expansion of a specialist group with a strong and successful presence in Latin America. Applications for this progressive career opportunity are invited from Spanish speaking international bankers aged between 27 and 35 years who have gained substantial experience in marketing corporate credit and finance. A background encompassing formal US credit training and Latin American business experience, will be a distinct advantage.

The successful candidate will be a highly motivated individual who has a creative commercial outlook with an awareness of the macro-economic issues involved. Travel to Latin America will be frequent. An attractive salary to the level indicated will be offered according to experience together with an excellent bank benefits package.

Please contact Leslie Squires. Telephone 01-588 6644, or send a detailed Curriculum Vitae to him in the strictest confidence at the address below.

Anderson, Squires Ltd.,
Bank Recruitment Specialists,
85 London Wall,
London EC2M 7AE.

Anderson, Squires

Private Banking Officer

Merrill Lynch International Bank is expanding its private banking operations in London, New York, Switzerland and Singapore.

This growth requires an additional experienced professional to market the security collateralised lending operation to key clients through the Merrill Lynch brokerage offices in the Western Hemisphere.

The successful candidate should have:-

- 5-7 years experience within either Investment or Merchant Banking. While not essential, a thorough knowledge of the securities market would be of interest
- Fluency in Spanish and English
- an MBA or equivalent qualification
- Good inter-personal skills in presentation and marketing.

The position, which requires extensive travel, will be London based for at least one year, but candidates should be willing to relocate to New York thereafter.

This is a senior marketing appointment which will be reflected in the compensation package.

Please write with full career details to Keith Robinson, Recruitment Manager, Merrill Lynch Europe Ltd., 27/28 Finsbury Square, London EC2A 1AQ.

Merrill Lynch

PARTNERS ASSISTANT REQUIRED

IN PRIVATE CLIENTS DEPARTMENT OF

VIVIAN GRAY & CO

Applicants must have good knowledge of Stock Exchange procedures and be experienced in reviewing and advising on trust and personal portfolios
Preferred age 24/30

Apply in writing, with curriculum vitae, to:
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VIVIAN GRAY & CO
Ling House
10/13 Dominion Street
London EC2

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Assistant Borough Treasurer

(3 Posts)

Salary £17,859—£18,933

Arising from a complete reorganisation of the Borough Treasurer's Department, three major career opportunities are now open to determined and ambitious applicants with relevant public or private sector experience.

As second-tier appointments, the postholders will represent and deputise for the Borough Treasurer, as required.

In addition, as members of the departmental management team, they will contribute to the direction of all the department's work including:—

★ **Accountancy and financial management**
★ **Housing finance and income**
★ **Audit and rating**
★ **Administration and payroll**

Consequently they will be expected to have the ability, potential and drive necessary to develop and improve performance throughout the department. In order to maximise performance and to develop potential to the full, the actual functions of each successful candidate will be determined in the light of their strength and career development needs.

If you would like to know more about these challenging opportunities, then ring Chris Ennis, Borough Treasurer, on 01-690 4343 ext 385.

Application forms, returnable by 7th June 1985, and job descriptions from Mrs Divers, Room 203, Town Hall, Catford, London SE6 4RU or telephone 01-690 4343 ext 252 quoting reference T2 and job title.

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Our jobs are open equally to all races and both sexes.

LEWISHAM'S SERVICES *Let's keep them!*

COMMERCIAL MANAGER

COMMERCIAL BANK

A medium-sized Spanish bank is seeking a Commercial Manager for its new London branch, opening shortly.

The post will entail the marketing of international services related to trade finance, mainly to small and medium-sized companies in the UK. The Commercial Manager will report directly to the General Manager of the branch and will be responsible for forming a small back-up team in the near future.

Fluent spoken and written Spanish is an essential pre-requisite.

Remuneration will be commensurate with qualifications and experience.

Handwritten applications, together with CV and recent photograph should be sent to:

Box A9011, Financial Times
10 Cannon Street, London EC4P 4BY

All replies will be treated in the strictest confidence.

FUND MANAGEMENT
Japan

£400 million Portfolios

With this appointment we strengthen a team of London based fund Managers which has a consistently successful record in the Japanese markets.

This position is primarily concerned with portfolio management of equity positions in Japan. Responsibilities will range from researching companies and portfolio management, to creating and sustaining relationships with clients, stockbrokers and investment advisors.

Applications are invited from candidates of outstanding ability who have about three years' Japanese portfolio management experience. Graduates who have a good grounding in economics, finance or statistics will be preferred. Knowledge of written or conversational Japanese will be an obvious advantage.

Remuneration will be fully competitive and includes a mortgage subsidy, non-contributory pension scheme and free life assurance.

Please write with full cv, in strict confidence, to Chris Eatwell, Personnel Manager, Prudential Portfolio Managers Limited, 142 Holborn Bars, London EC1N 2NH.

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...with Charterhouse Japhet plc, a leading member of the Accepting Houses Committee. The Charterhouse Group provides clients with the full range of merchant banking services and, with its Development Capital and Venture Capital companies, has a strong reputation for innovation and professionalism.

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Our Corporate Finance Department will be one of the leaders in our growth over the next few years, and we are therefore looking to strengthen this area with additional

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As a member of a highly professional group you will, after training, be given early involvement and responsibility in the handling of both domestic and international business ranging from contested takeover through flotations to off balance sheet finances. We set high standards but your success will be well rewarded through our aggressive approach to remuneration and benefits.

It is likely you will have had one or two years' relevant post-qualification experience, although this is not essential. Some exposure to special problem solving for clients will be a distinct advantage. We will look particularly for candidates with lively, creative minds and with the ambition and potential to build a fast-track career in this competitive and challenging environment.

Please write with full details to Rodney Barker, Director, Charterhouse Japhet plc, 1 Paternoster Row, St Paul's, London EC4.

CHARTERHOUSE JAPHET

ASSISTANT COMPANY SECRETARY

c£17,000 + full banking benefits

Our client is a British Merchant Bank operating worldwide from a base in the City of London. This is a new post introduced to meet the demands generated by a senior management restructuring. The incumbent will report to the Group Secretary who is an Assistant Director of the parent company. The Assistant Company Secretary will be expected to assume responsibilities for:

- The statutory requirements of 8 subsidiary companies.
- The placing and review of a major trading related, domestic and staff insurance portfolio, through subsidiary companies and via third parties.
- Providing inhouse legal assistance across the range of documents and contracts arising from the business of the bank, the occupation of its premises, the purchase of goods and services, leases and personnel arrangements, including employment legislation.
- Management of purchasing and catering staff.

Candidates should have a law degree or suitable professional qualifications and be aged 28 – 32. Ideally they must combine experience of the above fields with a background in corporate banking or have related experience in one of the larger City based legal departments. Evidence of strong general management potential is expected.

Salary is £17,000 plus a subsidised mortgage, contributory pension scheme, 25 days holiday per annum, interest free season ticket loan and other benefits.

Please forward a full CV with salary history quoting reference 367 to Terry Fuller at Deansgate Management Services, 63/66 St Martin's Lane, London WC2N 4JX. Tel: 01-240 9555.

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LONDON AND MANCHESTER

Economist for Corporate Planning

An experienced Economist is required to carry out macro-economic analysis and forecasting over the short and medium term, focusing on exchange and interest rate movements in the principal currencies. Other responsibilities include the formulation of planning scenarios and involvement in the analysis of corporate strategic issues.

Candidates, ideally in their late 20's or early 30's will probably have a post-graduate qualification and/or experience in the appropriate area. Written and oral communication skills are essential.

Starting salary will be fully competitive. Other benefits are excellent and include non-contributory pension, London Allowance and assistance with relocation expenses, where appropriate.

Please write or telephone for an application form, quoting ref. B.227 to:

Susan Skolar, Recruitment Branch,
The British Petroleum Company p.l.c.,
Britannic House, Moor Lane, London EC2Y 9BU. Tel: 01-920 3484.

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BADENOCH & CLARK

BUSINESS DEVELOPMENT OFFICER

To £20,000 + Bens

Our client, one of the leading Investment Banks, seeks to recruit a high calibre graduate with two years' experience of marketing financial products to U.K. Corporates.

Ideally you should have a background in the Business Development Division of a Merchant Bank, a sound credit training and a desire to further your career in Corporate Fund Raising. The successful candidate is likely to have some knowledge of, if not direct exposure to, sophisticated capital market products and an ability to liaise with Blue-chip U.K. Corporate clients.

This represents an excellent opportunity for a bright young commercial banker to move into the dynamic Capital Markets Field.

INTERNATIONAL CORPORATE FINANCE

—CHARTERED ACCOUNTANT

c.£16,000 + Bens

A rare and exciting opportunity has emerged for a top flight graduate A.C.A. to pursue a career, as a Corporate Finance Executive, in the International Capital Markets arena. This position has arisen as a result of our client's rapid and successful expansion and offers excellent prospects. Initial duties would involve assisting a director working on an international territorial portfolio, including responsibility for documentation, financing and marketing support. On-the-job training will be provided.

For a confidential discussion of these and many other financial openings please contact **Christopher Lawless** or **Stuart Clifford.**

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

U.S. Equities Dealer

Salary c£15,000 + bonus

Our client, a major U.S. investment house, seeks applicants for a vital role in their dealing room, covering U.S. equity transactions.

A high basic salary and potentially high bonus earnings can be yours, as well as the chance to develop your career with one of the busiest and most successful U.S. investment houses.

Ideally you should be in your mid-20's and have worked in U.S. equities, possibly with a U.K. stockbroker.

You will be expected to be industrious, keen and tough, with a sensitive nose for news and the ability to get on well with portfolio managers and colleagues.

After 2 or 3 months on-the-job training, you could find yourself working harder than ever before, in an exciting environment.

If you're ready for the challenge, telephone Chris Smith on 01-404 5751 or write to him, enclosing a c.v., at the Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, quoting ref. 3501. All applications will be dealt with in the strictest confidence.

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Inspection Opportunities for Accountants and Bankers

(*LONDON BASED*)

The Inspection Division of TSB England & Wales is an independent Head Office function responsible for inspection and audit of all operational activities of the Bank.

Within the division three important vacancies have arisen.

Commercial Lending Inspector

c£18,000 + Car

This is definitely not a desk-bound appointment. A good deal of time will be spent out and about visiting branches with large commercial portfolios, carrying out inspections at Regional Credit Control departments, as well as providing specialist support and training to the Branch Inspectors. The appointment is London based, although the postholder will cover both our London and Exeter Regions. A banking background, AIB qualification and practical business/lending experience, is essential.

Central Banking Services:

Executive Officer

c£16,000

Administrative Officer

c£14,000

This department undertakes reviews and investigations of the central banking activities of CTSB Ltd and TSB England & Wales. Applicants for either of the positions must therefore be able to prepare cogent reports for management and to produce effective systems evaluation and audit programmes.

The Executive Officer position is also responsible for liaison with the Bank's external auditors and for the training and supervision of the department's Inspection staff.

Applicants for the Executive Officer post should be ACA qualified whilst applicants for the Administrative Officer post should be at least part qualified.

For all three positions successful applicants will receive in addition to the salary indicated, the usual attractive benefits associated with a major banking organisation including mortgage subsidy and non-contributory pension.

TSB
BANK

Please apply in confidence, enclosing a full CV to arrive no later than 6th June 1985 to:
Mr C P Allison, **Development & Training Manager,**
TSB England & Wales, Head Office,
100, Lower Thames Street, London, EC3R 6AQ.
Quote Ref. No. HFI.

MORTGAGE AND INSURANCE BROKER

Exceptional candidate with West End/City background in insurance or finance required by Winkworth's Financial Service company to handle substantial mortgage business generated by the Winkworth Estate Agency Group and its associates. Successful applicant will have good judgment, ability to work under pressure and thorough knowledge of financial sources.

Please write in confidence, with full personal and career details to:

HENRIETTA SMYTH
WINKWORTH
25A MOTCOMB ST, SW1

Marketing and Business Strategy

Scottish Development Agency

£17,500
to
£21,000

The Corporate Advisory Service of the Agency provides consultancy and advisory support to strategically selected businesses. This service is to be strengthened further by the appointment of a Senior Business Adviser, with skills in the field of industrial marketing and business planning.

The objective is to provide companies with practical board level assistance on all aspects of marketing and business strategy. This includes identification and analysis of business problems, preparation of proposals and the implementation of solutions.

Success will stem from a graduate level qualification in a numerate discipline backed by sound industrial experience of corporate planning or marketing. Consultancy experience would be valuable, but a strong record in line management could be equally relevant.

Age: 35 plus. Location: Glasgow.

Please write in complete confidence to David Wolfenden as adviser to the Agency.

Arthur Young Management Consultants,
17 Abercromby Place,
Edinburgh EH3 6LT.

Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Senior Investment Manager

Manufacturers Hanover Investment Management Limited is the wholly owned subsidiary of Manufacturers Hanover Investment Corporation of New York and manages investments for international institutional and private clients.

We are seeking an investment professional to manage worldwide equity and fixed income portfolios. This person will also be expected to assist in the international marketing of the investment group's services. The position will be at either Senior Investment Manager or Director level.

It is likely that the successful applicant will be a graduate with 5-10 years' investment experience.

Salary is entirely negotiable depending on the individual and will be supported by a generous fringe benefits package.

Applications should be sent to:
John E. W. Bamford, Assistant General Manager,
Manufacturers Hanover Limited, 7 Princes Street,
London EC2P 2EN.

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Major opportunity in the field of Technology Transfer

A leading City based Venture Capital organisation specializing in early stage financing and support of technologically advanced projects and the management of their market exploitation is expanding its team of key Senior executives.

The right candidate can expect an attractive remuneration package in the region of £35,000 per annum including the possibility of a participation in successful ventures.

Candidates ideally will have a successful track record in the field of corporate and product planning, business development and acquisition. They should have the appropriate financial skills and some technological background in electronics, instrumentation and software would be particularly advantageous.

Apply Box No: A9016, Financial Times, 10 Cannon Street, London EC4P 4BY.

COMPANY SECRETARY

Northern UK Base **c £20,000 + car, etc.**

This key appointment is with a major industrial group whose interests include the manufacture and construction of capital plant and equipment. The company utilises the most up-to-date computerised facilities.

Continuing growth and major capital investment proposals have created a requirement for a Company Secretary with previous industrial experience. The Company Secretary will vet, control and administer substantial commercial contracts both in the UK and overseas. Other responsibilities will include group insurances, development grant proposals, and general legal advice in relation to patents, trademarks, etc. Candidates will have had an excellent professional education and be qualified solicitors and/or accountants with a strong secretarial background. Personal skills must include an alert, personable manner and the proven ability to communicate effectively at every level.

The successful candidate can expect an attractive salary and benefits package including relocation costs in appropriate circumstances. Apply in the first instance to Brian R. Daniels, Managing Director, quoting ref: 85/1438 FT.

Daniels Bates Partnership
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Daniels Bates Partnership, Josephs Well,
Hanover Walk, Park Lane, Leeds LS3 1AB.
Tel: (0532) 461671 (5 lines 24 hours).

Scrimgeour Vickers & Co

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—USE YOUR ENTREPRENEURIAL DRIVE TO DEVELOP MIDDLE EAST MARKETS

Scrimgeour Vickers & Co and Citicorp have combined their expertise to take advantage of the radical changes in the financial market place. We require a Senior Business Development Professional for our Institutional sales teams to service and develop our existing Middle East client base as well as promote new business in the region.

Your background will be one of extensive investment industry experience involving stockbroking and fund management. In addition, you will need a quick intelligence, a lively mind, enthusiasm and the poise, confidence and maturity expected of an influential figure operating in a high profile position. You will be based in London but extensive client contact will be required, therefore you must be familiar with Middle East markets and culture as there will be frequent travel to the region.

The remuneration package and potential for further growth will fully reflect the importance of this key appointment.

Please write, enclosing a full C.V. to:
Merian Davis
SCRIMGEOUR VICKERS & CO
20 Copthall Avenue, London EC2R 7JS

BUSINESS DEVELOPMENT

On-line Investment Information

City **Excellent Salary**

Our clients, a leading firm of stockbrokers, are exploiting the available micro-computer and communications technology to offer private and institutional clients a comprehensive investment and portfolio service.

The division is established and now needs an ambitious manager to expand its cover both in terms of client base and the range of services.

You will be an inventive manager with knowledge of marketing investment services, an appreciation of the developing technologies and the determination to be successful.

For further details write or ring the number below during office hours quoting Ref: NJA.

ROCHESTER

Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP
Telephone: 01-248 8346

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LENDING OFFICER:

An opportunity has been created for the appointment of an experianced *and versatile officer to join our newly re-organised* team to enhance our International business. Ideally the candidate will have experience in negotiating, documenting and supervising a Euro currency loan/asset portfolio. Ideally A.I.B. qualified with minimum 3 years' experience in the practical field.

Full C.V. to:—

The Personnal Manager,
MUSLIM COMMERCIAL BANK LTD.,
69/70 Mark Lane, London EC3R 7JA.

RESEARCH ANALYST HONG KONG

Leading international stockbroker Hoare Govett is seeking a senior analyst to work in Hong Kong.

Experience of Far Eastern markets is useful, but not essential. Of greater interest is an established competence in a sector of a major equity market. The position will appeal particularly to analysts in the property, financial, manufacturing and trading sectors who are interested in developing global expertise.

Applications will be treated in the strictest confidence.
Please write including your C.V. to: Alan Butler-Henderson, Hoare Govett Limited, Heron House, 319-325 High Holborn, London WC1V 7PB. Telephone: 01-404 0344.

HOARE
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CORPORATE TREASURY CONSULTANTS

London **Up to £30,000 + Car**

We are looking for suitably qualified staff to join the growing corporate treasury consulting group within our management consultancy. The work entails advising our industrial and commercial clients on a wide ranga of treasury matters including domestic and international cash management, foreign exchange policy, financing arrangements, bank relationships and treasury systems. The work is varied and challenging and long term prospects with the firm are excellent.

Applicants should have a degree or professional qualification and must have spent several years working in corporate treasury.

Please send a comprehensive career resumė, including salary history *and day-time telephone number, quoting ref: 2282 to M.R.Hurton.*

Touche Ross
The Business Partners
Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

INVESTMENT RESEARCH

ADMINISTRATION ASSISTANT

Swiss UK representation office in the quiet SW London location has vacancy for a research and administration assistant to monitor with an acute and inquisitive mind an international range of investments (equity, bonds, forex ett). The use of a personal computer with Lotus and/or other accounting and simulation models is involved.

Applicants (male/female), who will preferably be graduates, must have at least A-level mathematics and experience of *two/three years in investment* markets with an institution or broker.

Please send full cv in confidence to:

Box A9006, Financial Times
10 Connon St, London EC4P 4BY

Senior Financial Consultant
City

Our client, a rapidly expanding Insurance Broker, seeks a Senior Financial and Pensions consultant aged 25 to 35 with a proven track record in the financial services sector.

This is a first class opportunity to join this young and progressive company. Salary package will be commensurate with performance.

Interested applicants should write, enclosing curriculum vitae, to **Charles Reeves, ACII,** at 23 Southampton Place, London WC1A 2BP, quoting ref 3497.

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London Bristol Birmingham Manchester Leeds Glasgow
Brussels New York Sydney

TRADING AND MARKETING MANAGER

Our client is a firm of established and respected shipowners, based in London, who wish to recruit a senior trading and marketing manager to develop the potential of their investment in the new "Biffex" freight futures exchange.

This challenging appointment would suit a highly motivated self-starter, with good trade contacts and a proven achievement record. The ideal candidate must be able to demonstrate a thorough understanding of the international physical and futures commodity markets, including vessel chartering and all other essential trading disciplines.

A substantial basic salary plus benefits is envisaged for this senior appointment.

For further details of this position write or telephone on the number below during office hours quoting Ref: TC12.

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ROCHESTER
Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP
Telephone: 01-248 8346

CHIEF DEALER
COMMERCIAL BANK

A medium-sized Spanish bank is seeking a Chief Dealer for its new London branch, opening shortly.

Candidates should have considerable experience in Foreign Exchange and Treasury dealing in Spot and Forward, as well as Deposits, Acceptances and Certificates of Deposit.

The Chief Dealer will be responsible for all aspects of *Forex Dealing* and *Treasury*, reporting directly to the General Manager of the branch, and will also be responsible for forming a support team in the near future.

Remuneration will be commensurate with qualifications and experience.

Handwritten applications, together with CV and recent photograph should be sent to:

Box A9012 Financial Times
10 Connon Street, London EC4P 4BY
All replies will be treated in the strictest confidence.

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Manchester	061-236 8409	Faulkner House, Faulkner Street.
Bristol	0272 277315	30 Baldwin Street.
Edinburgh	031-226 5680	47a George Street.
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International Banking

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Leading City Bank seeks to appoint a Senior Manager and an Assistant General Manager to cultivate business relationships with banks throughout Southern Europe, Scandinavia and the Middle East.

Marketing to £30,000

Opportunities exist at both Senior and Regional Management levels. Responsibilities will encompass the identification and development of new business throughout Latin America. High level corporate finance experience, and familiarity with the Euroloan market is essential.

To apply please write with curriculum vitae or telephone George Shaw on 01-638 0382.

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Write: Box No. A9013 Financial Times,
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BANK TREASURER

40s **£30,000 neg**

New LDT seeks treasurer to cover money markets and foreign exchange. This is an exciting opportunity with undoubted potential for the right person.

Pelase write with curriculum vitae to **Elizabeth Hayford,**

LJC BANKING APPOINTMENTS,
146 Bishopsgate, London, EC2M 4JX,
when strict confidence will be observed.

Accountancy Appointments

FINANCE DIRECTOR

C£25,000 + bonus + Exec Car + incentive benefits

This successful North West PLC is seeking to appoint a Finance Director for its principal subsidiary, a process manufacturer, *which trades internationally. Functionally responsible for all accounting but also fully involved in* policy decisions, you must be a creative and positive leader with the capacity to communicate and co-operate with those in other disciplines.

The job is augmented by additional responsibilites as Company Secretary. This involves the preparation of final accounts for an international Group, and company secretarial duties related to a quoted company. The Group is fast growing and is developing exciting innovative products in international markets.

Reporting to the Group Managing Director, the position not only offers full involvement in the running of the principal subsidiary but also the opportunity to participate at a senior level in a rapidly expanding international Group.

Male/female candidates should apply for a personal history form to Dorian Marks, Durston & Marks Search and Selection Ltd., No 1, Central Street, Manchester M2 5WR. Tel. 061 832 2266 (24 hours) Ref. 2228/FT.

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Medicated Confectionery Products
Devon, c£15,000 + car

This is a new position with a recently acquired subsidiary of a substantial plc engaged in the manufacture, distribution and sales of food and medicated confectionery products. Reporting is to the Managing Director, and the successful candidate will have full and total responsibility for all financial and commercial matters. Candidates will be young (late 20's, early 30's), Chartered Accountants with at least three years good commercial experience in a medium-sized company. They must be mature, ambitious in the medium term, hard-working, decisive, self-motivated and with the personality and ability to fit into a small dedicated management team. The location is attractive and prospects in the medium term are excellent. Relocation assistance will be provided.

J.R. Featherstone, Ref: 12330/FT. Male or female should telephone in confidence for e Personal History Form **0532 448661,** *7 Lisbon Square,*
LEEDS, *LS1 4LZ.*

Management Accountant

This UK subsidiary company, turnover £10m., imports paper products manufactured by its Spanish parent company and markets them to stockists, distributors and users throughout the country.

The Management Accountant will be responsible for:

- Administration
- Preparation of monthly and annual management and financial accounts
- Computer systems
- Budgets
- Purchasing
- Credit control

Reporting directly to the Managing Director for whom he deputises when necessary, he/she will also be responsible for legal and secretarial matters.

Candidates should be qualified accountants. *Ability to speak fluent Spanish is essential.*

Salary negotiable. Location Kent.

Please write – in confidence – to David Bennell ref. B.43784.

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MANAGEMENT SELECTION

CHIEF ACCOUNTANT

c £16,750

We are an international firm of civil engineering consultants with operations in various parts of the world.

The head office of the group, based in London SW1, is seeking a *Chief Accountant to be responsible for the UK* accounting function and most aspects of financial reporting from our international branches. The successful candidate will also control and develop budgeting and cash management systems for the group.

The position calls for a qualified ACA or ACCA, experience of running a computerised accounts department and ideally e knowledge of the consulting engineering or related professions. There are excellent career prospects and occasional travel to international locations.

Please write with full details of your qualifications and experience to: A. G. Hazlewood, Staff Officer, Freeman Fox Limited, 25, Victoria Street, (South Block), London SW1H 0EX.

Freeman Fox Ltd
Member of the Freeman Fox Group

Financial Executive

Venture capital

Watford c.£20,000 + car

Managed Technology Investors (MTI) is a Limited Partnership designed specifically to make available risk capital and management resources to British high-technology companies. MTI was formed as a result of a joint initiative by Morgan Grenfell, the PA consulting group and the Prudential.

A *Financial Executive of the highest calibre* is required to join the team responsible for all legal, financial and fiscal functions associated with the business of MTI and its general partner, MTI Managers Limited. The varied and challenging duties will *involve substantial participation in the* monitoring and management of investee companies, and in the negotiation of investments.

This demanding position will appeal to qualified accountants, in their early 30s, with several years' experience of financial and management accounting, preferably gained in a manufacturing environment, who would welcome e career progression into venture capital. Previous involvement with corporate administration, finance and funding would be an advantage, as would experience of the high-technology sector.

An attractive remuneration package, including participation in the success of the *investments portfolio, and large-company* benefits are offered including relocation assistance if needed.

Please write, including e brief cv, to
Dr Paul Castle, MTI Managers Limited,
70 St Albans Road, Watford, Herts WD1 1RP.

MTI
MANAGERS

Systems Controller
A Young Chartered Accountant

London W.1. **to£18,000 + car**

This ie an exciting opportunity for a young Chartered Accountant, looking to embark on a career in industry. Our clients are recently formed and represent a significant diversification by a well-known British group. They have e unique concept for marketing a range of high-tech products and early achievement levels are in line with e planned objective of £50m turnover in three years. In such an environment, job flexibility is obviously e keynote. The Systems Controller will report to the Finance Director, with wide-ranging responsibilities that will centre initially on the development of integrated control systems at HQ and at outlying locations. However, various career paths will open up as the company grows and the person appointed gains experience and clarifies his/her ambitions. Ref. 1608/FT.
Send c.v. (with telephone numbers) or write or phone for an application form to
R.A. Phillips, ACIS, FCII, 2-5, Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

FINANCIAL CONTROLLER

c. £17,000 plus car

Central London

Ambitious qualified accountant (27-35) with initiative, drive and financial flair wanted by expanding construction company to join strong entrepreneurial management team.

The right candidate, who will report directly to the *Managing Director* and be involved in the decision-making process, will offer total commitment and be ready to work long hours under constant pressure. The person will ideally have previous experience of the Construction Industry and a working knowledge of computers.

Promotion prospects will be excellent, and will be based on successful efforts.

If you can meet the challenge, please write in confidence to:
John Morgan
Morgan Lovell Limited
52 Poland Street
London W1V 3DF
Tel: 01-434 4192

FINANCIAL DIRECTOR

[Designate]

Northants **Sal Neg + Profit Share + Car**

An excellent opportunity has arisen for a qualified accountant to join the senior management team ofa leading European Manufacturer of Product Marking and Identification *Systems.* Willett Printos, a subsidiary of a privately-owned UK group, is successfully expanding its business and it has become necessary to strengthen the present management team with a fully qualified management eccountant able to play an active role in directing and influencing the future success of the company.

The successful candidate will be aged between 30 and 45 with a major accounting qualification and at least five years' experience in a senior financial position. This experience should have been gained in a batch manufacturing environment and should include both management and cost accounting functions. A knowledge of negotiating and obtaining Government grants would be an advantage. A strong personality, along with enterprise and the ability to communicate effectively at all levels, is essential.

Salary is negotiable subject to experience and the remuneration package would include profit share, company car and contributory pension scheme. For further information please write, enclosing full CV, to:

Mrs. R Smith
Willett Printos Limited
Unit A, Tyson Courtyard
Weldon South Industrial Estate
Corby, Northants NN18 8AZ

Willett

INTERNATIONAL BANKING

Jimmy Burns reports from Buenos Aires on a serious threat to Argentinian banking practice

Banco de Italia collapse hints at further trouble

THE COLLAPSE of Argentina's third largest private bank, the Banco de Italia y Rio de la Plata, is proving much more than a simple storm in a teacup as some officials claimed at the outset. Quite apart from the immediate repercussions—a run on dollar deposits last week severely strained the liquidity of other banks—the collapse has revived serious questions about local banking practice. It has also put to the test President Raul Alfonsin's electoral pledge that he would clean out the financial system and make it more efficient and transparent as part of the fight against 1,000 per cent inflation.

Banco de Italia y Rio de la Plata, or "Italia," as it was popularly known, was a mirror image of the country's history. Founded in 1872 by an Italian immigrant, it benefited from successive waves of immigration and the influence that Italo-Argentines have grown to have on local politics. But Italia's tradition and veneer of respectability obscures a chequered and controversial performance in recent years. A hint of what lay beneath its public image was dramatically exposed during the temporary union occupation of the bank's main headquarters last week. From the windows of one of the city's most solidly built and oldest buildings, passers-by were *showered* by *pamphlets* accusing the bank's more recent shareholders of embezzlement.

"Grave errors of management, a large proportion of bad debts, and a high degree of dubious lending between company associates," was the post-mortem issued last week by an official close to the bank.

Italia's "modern" phase followed the military coup of March 1976 after a majority shareholding was bought by three Argentine business groups. Senior management of the bank was taken over by a construction group owned by Sr Francisco Macri. The other shareholders were the Heriltza group, linked to real estate, and the Grupo Juncal, which had as its main pillar 10 associated insurance companies.

After a brief interlude during the transition from democratic to military rule, the three groups set about broadening their horizons. Of the three, Sr *Macri* appears to have been particularly bold in linking the expansion of Italia to the activities of a growing string of *associated companies spanning* real estate, energy and manufacturing. These companies, between 1976 and 1981, mushroomed into one of the country's major private holdings involving the Macri group in most of the military's prestige projects such as the multi-billion Yacyreta hydro-electric project and the introduction of mechanised garbage collection *in Buenos Aires.*

The bubble burst in 1980 with the collapse of the Banco Intercambio Regional

The late 1970s were boom years for the Argentine banking system as it accompanied *a* revival of free market economics. The Government over-valued the peso and boosted imports further with the lifting of tariff barriers. The aim was not only to hold down *domestic prices but also* to open up the economy to domestic and foreign competition after years *of stultifying protectionism.*

The result for the country as a whole was certainly dramatic but not quite in the way the economy minister of the time, Sr Jose Martinez de Hoz—nicknamed the "Wizard of Hoz" by the international financial community—had hoped.

Bankers and their customers embarked on a financial extravagenza, greatly aided by the availability of foreign loans. The value of the peso and high domestic interest rates meant *that funds could be recycled* and turned into a fat profit virtually at the drop of a hat.

By 1979 Argentine banks found that they were offering interest rates on 30 day money of up to 136 per cent compared with a cost of about 80 per cent on borrowing abroad. Small wonder that deposits grew to a *record 26 per cent of GDP from* little more than 6 per cent before the military coup. During this period Argentina's foreign debt grew from just over $7bn to over $30bn, one of the most dramatic growth rates *experienced in the third world.*

A normal practice before 1981 was for a company to obtain a local *bank guarantee to* secure a foreign credit in dollars. This was then converted to pesos on the local exchange market and rechannelled into the bank which would then on-lend at an increased spread.

By law Argentine banks were restricted in their investments in non-banking companies or in pursuing preferential treatment of companies which were part of the same group. In practice, *however,* loopholes were assured by the lax exchange controls and the absence of any restrictions on the amount of foreign currency lending a bank can make to resident Argentine entities or individuals.

The bubble burst in 1980 with the collapse of the Banco de Intercambio Regional, which *had grown in just a few years* from a little-known finance company into a leading private bank. The collapse set off a chain reaction of bank failures and company bankruptcies. Italia survived but only just after seeing one of its clients, the agro-business giant Sasetra, sold with debts of over $1bn.

Sr Ricardo Zinn, vice-president of Sevel, Fiat's Argentine *offshoot*, this *week defended* Italia's performance in those years when he was appointed executive manager by the Macri group. "*After* my appointment to the board in March 1978, the bank paid particular attention to reducing its operating costs, the modernisation of its systems, and pursuing new business activities to broaden *the bank's underlying support,*" he said in a statement published on Wednesday. "When I left the board in March 1981 Italia was maintaining without problems its traditional solvency and sense of responsibility."

A slightly different picture was given by risk analysts at that time. They suggested that liquidity was strained and depositors were recommended to reinforce their relationships *with the bank* by *close management* contact.

By the early 1980s Italia had over 70 branches in Argentina and four representative branches abroad, the most important being in New York. It *also* had a *banking company* in Uruguay—a venture begun in 1979 with the specific aim of capturing non-resident foreign currency deposits—a 20 per cent stake in Trebol International Corporation, a Netherlands Antilles-registered company operating in New York, and a small participation in Bladex, a Panama-based trade bank.

More recently Italia has been at the centre of a series of swift share transactions, beginning with the sale of the Macri group's stake to another real *estate company run* by *Sr Luis* Gotelli, a former Minister of Public Works.

The Grupo Juncal, as the local representative and supplier for Wang Laboratories, the U.S. computer group, played an important role in providing advanced accounting systems during Italia's "modernisation" phase. But officials of the group said this week that they had kept a cautious distance from the bank's main activities ever since the Sasetra failure, gradually shedding its *shareholding*, and *diversifying* into safer activities outside the financial system. In April this year Juncal accompanied Siemens of West Germany in a successful bid for ITT's local subsidiary, Standard Electric.

In March this year the central bank received notification of Italia's latest board changes and share swaps. Sr Gotelli has sold out to two businessmen, Sr Joaquin Abentin and Sr Jose Bartolucci, with interests in the meat packing industry and Celulosa, the pulp manufacturer. *The main parties concerned* seriously miscalculated by thinking that the move was just another in a *series* of uncontested share swaps.

Prices are allowed to fluctuate wildly and the future profitability of borrowers remains impossible to calculate

The authorities, uneasy of the possible political implications of *an alleged close personal* friendship between Sr Bartolucci and a brother of President Alfonsin, withheld its approval pending an investigation into the bank's past activities.

In the vanguard of the opposition was a young graduate accountant, Sr Marcello Da Corte, *whose* meteoric rise from the ranks of the ruling radical party's left wing was confirmed last year with his appointment, at the age of 32, to the board of the central bank. Sr Da Corte was among a group of influential officials who were convinced that Italia's underlying insolvency would anyway be tested by a package of financial reforms aimed at channelling the banking system away from speculation and towards productive investment.

The reforms finally introduced in April included a clampdown on blackmarket exchange operations, and the elimination *of a veiled* central bank subsidy to banks in difficulties. The measures were accompanied by claims that the Government had finally launched its offensive against the "Patria Financiera" (financial fatherland—a term used in popular jargon to describe the deeply entrenched banking interests which are alleged to have enriched themselves at the expense of the common man.)

For all the hyperbole, it is clear that when it comes to a large bank like Italia, the politically fragile government of President Raul Alfonsin is *deeply divided between those* who see the need to avoid propping up banks where management and shareholders deserve no support and those who wished to bolster confidence in the banking system.

In the final analysis, however, the repercussions of Italia's collapse are likely to depend less on good intentions than on the Government's ability to reduce the country's 1,000 per cent *rate of* inflation.

No amount of legislation is likely to improve Argentine banking practice so long as prices are allowed to fluctuate wildly and the future profitability of borrowers remains impossible to calculate. Persistent high rates of inflation over the years have bred a particular mentality within the system. In the words of Sr Leonardo Amidjar, a senior analyst, "Argentine bankers are essentially money operators. They are characterised by a high dose of intuition and very little time for credit risk analysis."

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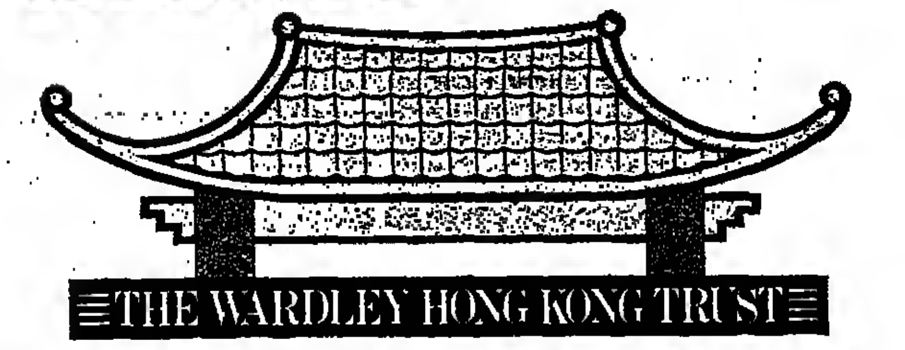

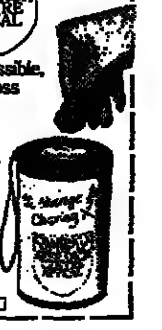

Kenneth Gooding on the changing shape of the Spanish car group

Seat recovery moves up a gear

VOLKSWAGEN of West Germany is keen to take control of Seat of Spain—but not until the Spanish Government has put the financial affairs of the state-owned car producer in good order.

Not only does Volkswagen want the Seat balance sheet cleaned up, the German group also insists that some of the cash for the next round of Seat's investment programme be made available before control changes hands.

A start has already been made. The Spanish government has written the Seat capital (nominally Pta 36.5bn or $215m) down to nil. Some Pta 42bn of new capital has been provided. In addition, the state contributed Pta 21bn to help cover Seat's 1983 losses.

Another Pta 45.9bn has been promised for the next few years to cover further restructuring.

Seat's last respite from perennial loss-making was in 1977. Since then it has accumulated losses totalling Pta 160.6bn. That included the peak deficit of Pta 35.78bn for 1983. Last year's loss was also above Pta 35bn.

Since 1981 Seat has had to pay for a rationalisation programme which will reduce its workforce from 31,000 at the end of that year to 20,000 by 1989.

It has also spent about Pta 119bn on new products and tooling, including a family of engines and three cars. Seat's ambition is to "combine Mediterranean style with German quality" so it turned to Porsche in West Germany for engineering help and Ital Design's Sig Giorgio Giugiaro in Italy for styling for the new models; the small Ibiza, the medium-sized Malaga, both introduced already, and the mini Marbella, still to come.

Seat was able to get so much for what, in motor industry terms, was so little outlay because the designers were told the new models should be able to be produced mainly from existing tooling.

The Spanish group was forced to move fast to revamp its model range when in 1980 its 30-year association with Fiat of Italy, which had provided technical assistance and took Seat-built Fiat cars for its dealer networks, came to an acrimonious end.

Seat can continue to use existing Fiat components for as long as it wishes, so the Malaga, launched at the recent Barcelona Motor Show is built on the floor pan of the Fiat Ritmo/Strada and the Marbella will use the Fiat Panda floor pan.

Volkswagen moved in to fill the technical-assistance role vacated by Fiat. Unlike the Italian group which had a controlling shareholding, and decided it could not afford to put more money into Seat, VW so far has invested not one Pfennig in the Spanish company.

Cost constraints will ensure that the switch from Fiat-based components to VW-based ones by Seat will be only evolutionary and gradual. By 1988 Seat expects to have spent another Pta 175bn on its next range of models, three new "families."

VW wants to ensure that money is provided up-front by the Spanish government before taking control.

The two sides are also pondering Seat's huge debt of Pta 150bn mostly raised in the Eurodollar market. Last year the group's interest payments were equivalent to 18 per cent of its Pta 200bn revenue compared with the European motor industry average of 3 per cent.

But VW is an enthusiastic suitor because the relationship has already brought benefits to both partners. The Spanish market has been opened up to VW, previously held at bay by high tariff barriers against cars. And Seat's factory at Pamplona has been re-equipped to produce VW Polo, Santana and Passat models and will this year provide the VW dealer network outside Spain with 50,000 Polos.

Car production is cheaper in Spain than in West Germany where it is difficult to make small cars profitably. So Seat hopes to be given the job of producing all VW's Polo requirements when the current model is changed. There is capacity at Pamplona to make 180,000 of them on two shifts and VW's quality-measuring methods show that the Polos being produced in Spain today are at least up to German standards.

Sr Juan Jose Diaz Ruiz, Seat's commercial director, says: "It would be logical for VW to produce all Polos in Spain rather than 90,000 in Spain and 90,000 in Germany. But there are political considerations to be borne in mind, union considerations. However, there is a distinct possibility that it would happen."

Seat decided after the breach with Fiat to set up its own dealer network throughout Western Europe and in other parts of the world, including, eventually, North America. VW has helped speed up this process by putting Seat in touch with importers in various European countries.


Sr Juan Jose Diaz Ruiz: "It would be logical for VW to produce all Polos in Spain."

Sr Diaz Ruiz points out that the importers have carried most of the cost of setting up the European distribution network which enabled Seat last year to sell 81,200 of its own-brand cars and gain a 1 per cent share of the European market (excluding Spain) and 1.5 per cent when Spain was included.

However, Seat itself has put up some money to help importers launch the marque and its products. This cost about $25m in 1984 and $16m will be spent this year.

Sr Diaz Ruiz says this form of investment will tail off as awareness of the Seat brand grows. "This year we will sell 45,000 cars in Italy, 25,000 in France, 9,000 in Holland, 5,500 in Belgium, so the importers have a volume base and don't need our assistance any more."

He reveals that, even after paying for the launch costs and investment in establishing the Seat name outside Spain, "we still make five times the net profit we would make if we were exporting only to Fiat."

Not everything has gone according to plan for the new Seat management, installed three years ago. Some importers did not live up to agreed targets and have already been changed.

In Spain Seat's market share has been falling and its image has suffered from recent difficulties such as various false starts to the launch of the Ibiza and the fact that the visual quality of the first Ibiza models left much to be desired.

The Seat marque market share in 1983 was 22.5 per cent, but fell to 17.1 per cent last year, and was down to only 12 per cent for the first quarter of 1985.

Seat insists that, as its cars are being sold alongside Volkswagen models and the dealers are Seat - Volkswagen - Audi dealers, the VW-Audi share must also be taken into account. However, while VW has gone from a 1.3 per cent share in 1983 to 5.5 per cent last year and 6.9 per cent in the first quarter of 1985, that still leaves the combined total down from 23.8 per cent in 1983 to 18.9 per cent at the end of the first quarter, 1985. The company has some way to go to the 25 per cent share it hopes for.

Sr Diaz Ruiz remains supremely optimistic about the company's production expectations, however. He says 1985 output should be about 370,000 cars (up from 296,000 last year) of which about 160,000 would be for the Seat network in Spain, 120,000 for Seat export markets, 50,000 would be built for VW and there would be 40,000 Pandas for Fiat.

Next year Seat hopes to reach capacity-level output of 400,000 cars, including 280,000 Seat and 120,000 with VW badges. Exports next year are targetted to be 130,000 built-up cars plus 20,000 kits, plus 50,000 Polos for VW.

If Seat achieves that targetted output, it should be profitable in 1987.

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Our client is a major profit-contributing service subsidiary of a plc with a sound client base supported from a multi-site network.

Reporting to the Managing Director, the position is an active decision making role within the management team, entailing responsibility for financial control and all company secretarial duties. Particular importance is attached to the analysis and interpretation of accounts and financial reports for management and the need to achieve a balance between strategic planning and tactical reaction.

Aged 30-40, you must be a qualified accountant with a strong retail or service company background. Experience in a multi-branch organisation would be particularly relevant. Your self-motivation and positive personal presence will ideally be combined with some computer systems knowledge and previous exposure to contract negotiation.

In addition to the excellent salary, a generous benefits package is offered, including future participation in the company's profit-sharing scheme.

Candidates should write to Don Day FCA, Executive Division, enclosing a comprehensive c.v., quoting reference 253, at 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

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NORTH EAST
G.P./PRACTICE DEVELOPMENT PARTNER DESIGNATE

ACAs 28-35 £15,000 – £27,500 + car

Our client is a fast growing highly profitable medium sized independent firm of chartered accountants operating in the North East of England.

The firm, which operates on a General Practice basis, but with a widely used in-house computer is keen to hire and develop a new type of general practice partner with the traditional auditing, tax, accounting and investigation skills but with the interest and potential to develop skills in areas such as client investment advice, computer consultancy and sophisticated general business planning advice suited to tomorrow's high technology client base.

Candidates (male or female) should ideally be general practice orientated with experience of large and small practice (possibly with some experience of industry) operating currently at manager level and be able to achieve partner status in two years or less. They should also demonstrate the confidence and personality to play a key role in practice development.

For more information please contact George Ormrod, B.A. (Oxon) or Tim Forster, B.Comm. on 01-836 9501 or write with your CV to Douglas Llambias Associates Limited at our London address quoting reference number 5216.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PE Tel: 041-226 3101
113/43 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LLAMBIAS
Douglas Llambias Associates Limited
Accountancy & Management Recruitment Consultants
DLA

Financial Controller

Central London £17,500 + Car & Mortgage Subsidy

Our client, a medium sized insurance company, is a subsidiary of one of the UK's largest privately owned groups. They now offer a challenging and broad based role for a qualified accountant.

Reporting to the Finance Director, you will assume responsibility for the management of the finance department at an early date.

Aged 34-38, proven functional achievement and experience of departmental management is essential. As the initial responsibilities will include the implementation of a new management information system, you will have considerable experience of computerised accounting systems preferably gained in the insurance industry.

The position is supported by an excellent remuneration package and there is scope for further advancement within the group.

Candidates should write to John Cockerill, B.Sc. FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 256, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

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Help Strengthen a New Coal Trading Function

Play a key role in penetrating new markets whilst enjoying the flexibility of a small company and the secure backing of a major international organisation.

This industrial enterprise, with diverse interests in oil and chemicals, has recently focused attention on international activity and has established a new coal trading function. Its London subsidiary company deals with international coal markets and seeks to strengthen the Group's presence, particularly in ARA trade and has created a new coal trading position.

You will assist the Managing Director in further establishing the Group as a trader of coal products as well as of steam and coking coals. This will include securing new markets and servicing existing clients.

An experienced coal trader with a knowledge of buying and more importantly, selling coal, you are probably aged in your 30's. You have a background with a major coal company or coal division of an oil company and are currently selling to industry or merchants. You have the resilience to operate in a competitive market and will command a negotiable salary, bonus, car and comprehensive benefits.

Please telephone or write to Sue Jagger, of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

Financial Director & Company Secretary

Matthews and Yates, an operating company within Fairey Holdings Limited, specialises in Air Movement and Control Technology. It is one of the major UK suppliers of Fan and Air Handling Equipment to the HVAC and industrial markets. The company has been recently restructured and the product range extended by acquisition. It is now well placed to achieve significant and profitable expansion.

The Finance Director and Company Secretary will be responsible for the financial and management accounting functions, contractual aspects of commercial agreements, personnel services and the introduction of further micro-based systems.

Candidates, aged ideally 35 to 45, will be professionally qualified. They should have experience at Financial Controller level in a small (c £5 million turnover) manufacturing/contracting engineering company and must have a good grasp of standard costing. The ability to deal with the financial aspects of detailed engineering tenders is a prerequisite.

A very attractive salary is negotiable. A car, executive benefits and removal expenses are also offered.
Location: North Manchester.

Applicants should write with full c.v. quoting ref: AR/068, to:
March Personnel Services, 33 King Street, Manchester. M2 6AA.

MARCH
PERSONNEL SERVICES

Group Financial Controller

Director Designate

c.£20,000 + Car Building Construction

The Clarke Group of Companies, the Midlands-based house-building, construction and property development group, needs a Financial Controller to be responsible for all accounting, financial and computer functions of the Group.

The task is to control a team of 25 staff, including chartered accountants and computer personnel and to develop the full range of computerised management systems for the group.

Candidates should be Chartered Accountants and have experience in the building industry. A further qualification to degree level would be useful. The preferred age range is 30-40 years.

Prospects are excellent in this expanding group and candidates must have the capabilities for promotion to the board.

Conditions of service include executive car, pension, B.U.P.A., life assurance and removal expenses where necessary.

Please send a full c.v. to Barry Cowlin, quoting ref. no. A1230, or telephone for an application form.

Mervyn Hughes Alexandre Tic (International) Ltd
Management Recruitment Consultants
MHAT
Blundells, Torrington Avenue,
Coventry, West Midlands CV4 9UT
☎ Coventry (0203) 474525.

Chief Internal Auditor

Our client, a highly profitable £150m turnover group of companies, seeks a professionally qualified accountant to assume total responsibility for the internal audit function, investigating a wide range of financial and operational systems at 125 U.K. cost centres, including head office.

Specific areas of responsibility will include reporting on effectiveness and efficiency of all financial and administrative systems, developing computer-based internal audit methods and playing a key role in the design and implementation of new systems.

In addition to holding a recognised accountancy qualification, you will have gained recent audit experience within a multi-million turnover business, employed either in the profession or in industry/commerce.

You are likely to be aged 28-33, although age is not a barrier for exceptional candidates.

Based in a pleasant Sussex location, an excellent salary package is negotiable with outstanding personal career development prospects available.

Please apply in confidence to: Stephen Mawditt, Managing Director

Senior Management International

Executive Search Consultants
Landseer House, 19 Charing Cross Road, London WC2H 0ES
01-839 2841

May 23 1985

Accountancy Appointments

YOUNG AND AMBITIOUS

CHARTERED OF MANAGEMENT ACCOUNTANT

c £16,000 +

International *Travel*

Our clients manufacture office equipment for a world-wide market. Following a recent acquisition, they need a Divisional Financial Controller, with a knowledge of German, who will be based in S.E. England. If in addition to your qualification, you have a good knowledge of micro-computer-based accounting systems and experience in the preparation and interpretation of consolidated accounts, budgets and forecasts, please send a full cv, quoting ref FT/855, and listing companies to which your application should not be forwarded, to:

Jennie Pask,
RILEY ADVERTISING (SOUTHERN) LIMITED,
Old Court House,
Old Court Place,
Kensington,
London W8 4PD.

International Auditors

c £18,000

One of the world's largest pharmaceutical groups, with substantial operations in Europe, the Americas and the Far East, has recently promoted several of its international audit team to financial and management roles in operating companies. The group now requires two recently-qualified accountants to work as part of this team who will be based at the group's British subsidiary in Hertfordshire.

The audit department reports to the Chairman of the main board and works independently of any of the operations. Its objective is to review and evaluate financial and operational activities as a service to management. This involves the auditors in extensive travel with frequent visits to the group's head office and to operating companies throughout the world.

The department acts as a training ground for future line managers and therefore candidates should already have gained audit experience in a large organisation, be able to communicate effectively at all levels and possess a perceptive business mind.

Remuneration: around £18,000 plus benefits.

Please write in confidence to Jane Woodward (Ref 6413F) or telephone on 01 638 3722.

KMG Thomson McLintock
Management Consultants
70 Finsbury Pavement London EC2A 1SX

Marks & Spencer

Computer Audit

£16-20,000

Marks & Spencer needs no introduction. This highly successful company can demonstrate a remarkable history of growth. The company's success is based both on quality and a readiness to diversify into new areas.

An excellent career opportunity exists for a high calibre Computer Auditor within the Internal Audit department of the Head Office Finance Group in Central London. Joining a small, professional computer audit team this newly created position will have responsibility for audits and special investigations of computer installations, computer systems and communications networks. Additional areas of involvement will include reviewing new computer systems and initiating improvements in administrative and operational efficiency.

This key appointment offers exposure to a broad range of computer products involving the use of interrogation packages. Prospects are excellent; career progression within either the Audit function or the Finance Group as a whole.

Candidates should possess a minimum of two years experience in computer audit gained within either a large professional accountancy firm or the computer audit function of a commercial organisation. An accountancy qualification would be advantageous. In addition to a high level of *technical expertise candidates should offer excellent communication skills, management ability* and an innovative approach.

A first class benefits package includes a non-contributory pension scheme, free life assurance, profit sharing after a qualifying period and, at the more senior level, a company car.

Please apply directly to Jeff Grout at Robert Half Personnel.

ROMAN HOUSE, WOOD STREET, LONDON
EC2Y 5BA. 01-638 5191

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FINANCIAL RECRUITMENT SPECIALISTS
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ema

Group Controller

c. £40,000 + Car + Bonus

A major and highly respected public company with interests in high quality businesses in communications, finance and manufacturing, our client is generating impressive growth in the UK and internationally.

Reporting to the Group Financial Director and as a senior member of the London based headquarters executive, the Controller will review and analyse the performance of the group and its subsidiaries. With key responsibilities for financial reporting and control, investment appraisal and computer systems development, he or she will be expected to make a considerable contribution to the achievement of the group's business strategy.

Applicants, ideally in their mid 30s, must be graduate Chartered Accountants with an impressive career profile to date. Please write, enclosing a career/salary history and daytime telephone number to David Hogg FCA, quoting reference I/2302.

EMA Management Personnel Ltd,
Halton House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour).

High-profile career challenge for a

Graduate Financial Accountant

Recently qualified ACA mid-20s from £22,000 + benefits

This opportunity occurs within the Finance Department of Pedigree Petfoods, a substantial and highly successful division of an international group whose annual UK turnover tops £800 million. The Department not only provides a full financial service to the unit but also manages the treasury operations of the UK Group. The present role combines both unit and Group responsibility for cash management and tax accounting – involving substantial interface with the US corporate centre.

Operating in a business-oriented environment renowned for the effectiveness and precision of its *financial planning and controls, you will have wide* scope to introduce innovative measures that impact directly on the bottom line. You will be expected to contribute in the areas of dividend and tax planning, investment opportunities and financial systems development. At the same time, you will maintain a firm grip on the daily control of Group funds and the preparation of Group Accounts. Effective performance will enable you to exploit a broad range of development options extending beyond functional, unit and national boundaries: the division is well known for its consistent record of significant career advancement.

We therefore seek a high-calibre, graduate chartered accountant in his or her mid-20s who can combine solid professional expertise with the ability to contribute to strategic treasury planning. To date, you should have gained sound experience with one of the major accounting firms, including exposure to large international manufacturing company requirements and, in particular, consolidations and corporate taxation. Crucially, you will possess the level of numeracy that makes for a ready appreciation of the business implications behind the figures, and the personal 'weight' to forge positive, influential working relationships with both unit *management and external contacts.*

Starting salary will reflect the significance of this post. A comprehensive package of non-contributory benefits will include (if appropriate) generous assistance with relocation to this attractive, rural, low-cost housing area offering many amenities.

For more information and an application form, please telephone Maureen Lohan on 0664 64171, ext 3034. Do not send a cv at this stage.

Pedigree Petfoods, National Office,
Waltham-on-the-Wolds, Melton Mowbray,
Leicestershire LE14 4RS.

We are an equal-opportunity employer.

Pedigree petfoods

Pedigree Chum Whiskas Kitekat Pal

Systems Development

Financial Services

Central London **c£17,000 + mortgage etc.**

Our client is one of the UK's best known and most influential financial groups. Following a recent reorganisation it seeks a qualified accountant, preferably aged mid/late 20s, to join a newly established multi-discipline team within its largest division.

In this challenging position you will play a key role in developing a number of accounting systems and in devising management information systems for operational management.

This is an exceptional career opportunity in a rapidly changing sector of the market which will provide invaluable experience for future accounting or systems roles.

Generous benefits include a non contributory pension and subsidised mortgage.

Contact David Tod BSc FCA,
on 01-405 3499
quoting ref: D/78/IF

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

Partnership Secretary

North West **c£20K+car**

Our client is a leading firm operating in the financial services area and dominant in its sector of business.

Anticipated growth and reorganisation have identified the need for a high calibre individual to manage initially the finance function, implement additional controls and enhance the management information.

Potential for growth in this job both in breadth (secretarial/administration) and depth (subsidiary companies) will be constrained only by the rate of success of the person appointed.

Candidates are likely to be qualified accountants in their early thirties. Experience of financial services is less important than commercial awareness and an ability to participate in the policy decision making process. Of paramount importance is successful experience of implementing/enhancing computerised accounting systems, together with the potential to undertake increased responsibility.

Candidates should send a C.V. to Anne Campbell (reference A21), Spicer and Pegler Associates, Executive Selection, St. Mary Axe, London EC3A 8BJ.

Spicer and Pegler Associates
Management Services

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY
Rate £37.00 per Single Column Centimetre Plus V.A.T.

UNIT LINKED ACCOUNTANT

Salisbury **PACKAGE c.£15,000**

UK Provident is a major life and pensions office with an outstanding record in the broker market. Our plans are well advanced for the launch of a range of unit-linked and unit trust products later this year.

We are now seeking an Accountant to be responsible for all accounting, including statutory accounts and returns, and day to day financial operations.

The ideal candidate will be newly qualified or a finalist. Experience in a financial services environment would be an advantage.

In addition to an attractive basic salary, fringe benefits include concessionary house purchase facilities and non-contributory pension scheme. Relocation expenses will be paid, if necessary, to Salisbury, Wiltshire.

Please telephone for an application form or write with full details to:

Personnel & Training Department
UK Provident, United Kingdom House
Castle Street, Salisbury, Wiltshire SP1 3SH
Tel: 0722 336242

Success you can share **UK Provident**

PA TO PARTNER — circa £16,000
North London firm of Chartered Accountants seek young and ambitious qualified person to join their growing staff and assist in the development and promotion of this fast-expanding practice.
An ability to deal at all levels is essential, and for the right candidate there are partnership prospects.

For further details, phone or write, quoting reference DJ/840 to:

THE PERSONAL SERVICE
ACCOUNTANCY ASSOCIATES LIMITED
incorporating Accountancy Recruitment
5 VIGO STREET LONDON W1X 1AH TELEPHONE 01-439 3387 TELEX 27789

Financial Controller

C. London **circa £17,500**

Our client, a recently established subsidiary of a major British high technology group, is about to launch a new product which will impact significantly upon the business community.

A qualified accountant (aged 25-35) is required to join the Management Team. The wide ranging brief will include responsibility for financial and strategic planning together with the establishment of management information systems to support the business now and in the future.

The position demands an outstanding individual who can combine technical competence with imagination, has well developed commercial instincts and above all a determination to achieve agreed business objectives.

Longer term career prospects are excellent and not necessarily limited to the finance area. Relocation expenses where appropriate will be met.

Contact Patrick Donnelly on 01-222-5169 quoting reference FT/70.

tfi **The Finance Index**
Financial Recruitment Consultants
11 Palmer Street, London SW1A 0AB Tel: 01-222 5169

INTERNATIONAL GROUP OF COMPANIES

Seek fully qualified Chartered Accountant to supervise the running of their London Head Office and prepare monthly and quarterly accounts. This is a responsible position reporting directly to the Chairman and Managing Director. Salary negotiable, according to experience.

Write Box A9018
Financial Times, 10 Cannon Street, London EC4P 4BY

International Appointments

Computer Opportunities-Kuwait

A leading Kuwaiti Bank, in line with continuing expansion and future growth has created a number of opportunities in the Computer and Data processing field. Experienced specialists will contribute to the development of the Bank's computerised system. The following positions are required:

System Development Manager (SDM)

To take responsibility for all systems development and implementation of new computerised systems.

Applicant must have a minimum of 8 years experience in Data Processing with at least 3 years in Banking Systems Development Management.

Group Project Manager for Retail Banking (GPMRB)

To develop and implement new computerised system for the retail banking area including all branch and ATM activities.

Applicant must have a minimum of 5 years experience in Data Processing with at least 2 years on a Project Leader's capacity particularly in Banking systems. Experience in Retail Banking and ATM's is preferable.

Group Project Manager for Banking System (GPMBS)

To develop and implement new computerised system for the Bank's Specialised operations.

Applicant must have a minimum of 5 years experience in Data Processing with at least 2 years at a Project Leader's level.

Data Base Administrator (DBA)

To be responsible for maintaining the integrity of the Bank's data and to see that it is used in the most efficient and secured way.

Applicant must have a minimum of 5 years experience in Data Processing with at least 2 years in Data Base Administration.

Telecommunications Analyst (TA)

To provide an effective telecommunication network to enable the Bank to provide the service to its customers.

Applicant must have experience in handling and designing telecommunications network.

Systems Analysts/Programmers (SA/P)

To develop and implement new computerised systems.

Applicants must have 5 years experience in Data Processing with at least 2 years as Section Leader

Candidates should preferably be University graduates with appropriate professional qualifications. A knowledge of Arabic and experience of working in the Middle East is preferred, but consideration will be given to other candidates who can demonstrate the relevant experience, drive and enthusiasm required for these positions.

Attractive tax free salary and benefits packages will be negotiated to commencurate with education and experience. It is likely that initial interviews will be arranged in London or Kuwait.

Interested candidates should write with full career and salary details quoting position reference to Personnel Manager P.O. Box 5196 Safat, Kuwait.

All applications will be treated with strict confidence.

Senior Financial Accountant

International Investments

The Gulf *up to £90,000 tax free package*

Our client is an independent investment management agency established by the Government of a Middle Eastern country to manage the nation's liquid reserves. The agency is going through a period of rapid expansion and development and now seeks two qualified accountants to strengthen their management team.

Reporting to the Director, Investment Accounts, your key responsibility will be to examine accounting and operational requirements with particular emphasis on computerised accounting and management information systems development. Investments are of multi-currency nature with a wide geographical coverage.

Candidates should be qualified (ACA, ACCA, CPA) and have several years' relevant experience with a financial institution actively involved in international investments. A thorough knowledge of computerised management information systems is essential and experience in developing, implementing and managing integrated accountancy systems would be ideal.

The attractive tax free salary will be accompanied by a full range of expatriate benefits, high class accommodation, car, school fees, air fares etc., and a two years' renewable contract on a single or married status.

Candidates should write in strictest confidence enclosing a full cv and quoting MCS/2006 to Milton Ives,
Executive Selection Division,
Price Waterhouse, Southwark Towers,
32 London Bridge Street,
London SE1 9SY.

Price Waterhouse
Business Needs Experts.

EMPLOYMENT CONDITIONS ABROAD LIMITED

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Appointments Wanted

MANAGING DIRECTOR

42, German, fluent English, 15 years experience in the measurement and control business (infra-red) in an American company located in the Rhine-Main area seeks responsible position with a dynamic company.

Write Box A9010, Financial Times
10 Cannon St, London EC4P 4BY

WHO WILL MANAGE YOUR AMERICAN CO.?

American president N.A. subsidiary of UK electronics products company seeks new challenge with UK plc anxious for start-up of U.S. subsidiary or fast growth in sales/profits in the Americas.

Contact Mr. H. Bailey
44 Nottingham Road
Short Hills, NJ, USA 07078
Tel. 0101-201-467-0981 today

FRENCH NATIONAL, wide experience of top financial management of U.S. corps., looking for commensurate position, or possibility to act as broker, agent, consultant for U.S. corps. in France. Write Box A9017, Financial Times, 10 Cannon Street, London EC4P 4BY.

JOB HUNTERS. Word Processing/C.V's and mailing list. Please ring for further details. Tel: 01-39 9011.

GUINEE—AFRIQUE OCCIDENTALE

Aredor guinee est une nouvelle société qui opere une installation alluviale de mines et de traitement des diamants en Guinee, Afrique Occidentale. La mine se situe a quelques 750 km a l'interieur du pays ou nous avons une main d'oeuvre de 140/1,000 Guineens expatriates.

L'extension de l'operation exige la nomination d'un comptable des couts de revient diplome jusqu'au niveau acma, decs ou iut.

Le candidat elu sera de preference parfaitement bilingue (Francais/Anglais) et age de 25-35 ans. Le candidat devra bien connaitre les systemes de comptabilite par ordinateur et avoir une experience des systemes intégrés d'etablissement des couts de revient de mines qui auront été obtenus soit d'un nombre d'annés d'experience, soit d'une participation dans l'etablissement d'un tel systeme.

Le salaire sera exempt des impots du Royaume Uni et sera dans la region de £15,000 par an.
Les autres concessions comprennent:—

Des tournées de service de six mois suivis de six semaines de conge paye.
Logement gratuit.

Indemnites de sejour et d'enseignement.

Les demandes d'emploi ecrites a la main et accompagnees d'un CV doivent etre adressees a:

D. G. Ford, Directeur d'Administration
BRIDGE OIL SERVICES (OVERSEAS) PTY LIMITED
Green End Ho Store Fulluse
Rickfords Hill, Aylesbury, Bucks HP20 2RX

BERGEN BANK
INTERNATIONAL S.A.

FOREIGN EXCHANGE MANAGER

BERGEN BANK
INTERNATIONAL S.A.
Luxembourg

We seek a highly qualified person to be in charge of our treasury activities. The ideal candidate will have several years' experience in deposit and forward dealing in Euro-currencies and the ability to manage the day-to-day activities of the treasury department. In addition, he must be able to develop the relevant strategies.

Fluency in English and a Scandinavian language is required.

Salary will be established according to qualifications, and reasonable relocation expenses will be covered.

Please address the application marked Private and Confidential, not later than 15th June, 1985, to:

O. K. Røed
Managing Director
Bergen Bank International S.A.
P. O. Box 383, L-2013 Luxembourg

Portfolio Managers

A challenge that's as big as Australia!

Australia's buoyant economy and the challenge of financial deregulation have accelerated the growth of one of its largest, most diversified financial institutions — the National Mutual Group.

As an Australian leader in the life insurance, pensions, banking and financial services markets, National Mutual needs talented and experienced investment specialists to manage its portfolios.

The positions are in our Head Office, Melbourne. Arrangements have been made with the Australian Government to expedite emigration procedures.

National Mutual's investment expertise is reflected in its wide range of products — insurance, pension and international funds, equity and property trusts, with world wide assets in excess of $A9 billion.

We are looking for a number of talented people to join our investment management teams, with varying levels of responsibility in the operation of portfolios ranging from $A40 million to $A500 million. Successful applicants will be experienced in the management of equity and/or fixed interest portfolios.

If you have the skills we need, this is your opportunity to take on a challenge — and a lifestyle that's as big and exciting as Australia itself.

Rewards

We offer attractive salaries and benefits which fully reflect the importance of these positions to National Mutual's future development.

Relocation

Successful applicants will be offered relocation assistance with air fares, removal and relocation costs, temporary accommodation and immediate concessional housing finance.

Written applications should be directed to:

M. J. Cummings,
Personnel Manager,
National Mutual Life Association of Australia Ltd.,
NM House,
Serpentine Road,
Poole, Dorset,
BH15 2BH.

National Mutual

ARM 17287

INTERNATIONAL OPPORTUNITIES

Providing a full complement of innovative overseas business services, HONEYWELL HIGH-TECH TRADING enables emerging advanced technology companies to reach their full potential in growing world markets. Positions are now available in Singapore for:

MEDICAL PRODUCTS MANAGER — Skilled international professional to lead a 3 to 5 person team of sales and sales technicians to cover the medical equipment export market in the Asia Pacific Region. Experience in patient monitoring, ultrasonic imaging, cardiovascular equipment and ECG is essential. Salary in range of $35,000 U.S. equivalent.

COMMERCIAL BUILDING & AUTOMATION SPECIALIST — Large & medium size digital systems experience absolutely necessary. Position requires an individual who can handle all aspects of international turn-key projects from sales to start-up. Additionally serves as the regional expert for unique troubleshooting problems. Experience in computerized building control systems integrating security systems, energy management and HVAC is essential. Training and developing of support personnel an integral part of position. Salary in range of $30,000 - 35,000 U.S. equivalent.

FIRE ALARM & SECURITY SPECIALIST — Experienced individual who works as part of a team to provide electronic security systems as part of a larger building management system. Must be able to develop bids, perform application engineering, supervise installation and troubleshoot, as well as, develop sales leads in conjunction with in-country local representatives. International experience a definite asset. Salary range of $25,000 - 30,000 U.S. equivalent.

All of the positions will require extensive travel throughout SE Asia. Benefits competitive. Interested candidates should forward CV/resume to: Mr. Wm. Muller, Honeywell Singapore PTE, Honeywell High-Tech Trading Company, One Maritime Square, 11-19 World Trade Center, Singapore, 0409.

Together, we can find the answers.

Honeywell High-Tech Trading

Equal Opportunity Employer

BANQUE LOUIS-DREYFUS
AFFILIÉE AU GROUPE LOUIS DREYFUS ET A LA BANQUE BRUXELLES LAMBERT

seeks

a Paris based Junior International Marketing Officer to assist the Manager of the Far Eastern zone in

- Marketing and negotiation of financial and commercial operations,
- Risk analysis and supervision of loan documentation,
- Follow up of relationships with correspondent banks and local representatives,
- Development of the Bank's activities.

Requirements:

- University degree,
- A minimum of 3 years banking experience in the area specified. A previous experience in a similar position would be an advantage, but a position necessitating dealings with the Far East, either in a Euro credit or legal department or as a credit analyst would be considered,
- Excellent risk analysis and negotiating ability,
- Fluent English and French,
- Free to travel.

There will be opportunities for advancement within either the International Division or other divisions of Bank Louis-Dreyfus.

Please write, enclosing C.V., photo and salary requirements to: Direction du Personnel – Banque Louis-Dreyfus – 6, rue Rabelais – 75008 PARIS.

HONG KONG Top Manager

Required for retail chain operating in this intensely competitive environment. A proven record in the retail business is essential as is the need to motivate staff and work in co-operation with a distant Head Office.

Additionally you should be able to implement a positive expansion programme in the region and deal with contacts at all levels.

An excellent package will be tailored to the right individual who will be able to shape their own prospects and future.

Reply in the first instance to
Box A9015, Financial Times,
10 Cannon Street, London EC4P 4BY

BILL BROKING IN AUSTRALIA

A leading international company is looking for bill brokers for its Australian office. Experience of London money markets is essential.

Please reply together with CV to:
Box A9019, Financial Times
10 Cannon Street, London EC4P 4BY

WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment — or send us your c.v.

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London: 01-580 6771
35-37 Fitzroy St., W1P 5AF.
Bristol: 0272 22367, Maggs House, 78 Queen's Rd., BS8 1QX.
Birmingham: 021-632 5286, 14 Corporation St., B2 4RN.
Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza.

We are also specialists in 'Outplacement' for organisations, through our Group Company Lander Corporate Services Ltd.

THE ARTS

Opera/Max Loppert

Glyndebourne's first Carmen

A Glyndebourne *Carmen* at last! How long it has been needed and wanted. Sitting *through* the inevitable big-house dilutions (especially those saddled with Guiraud's *wretched recitatives*), *one has* hungered so often for the pin-point *opéra-comique* treatment, in a theatre of the proper size, which this festival would seem heaven-sent to provide. The new show (sponsored by Citicorp Bank) is conducted by Bernard Haitink, produced by Peter Hall, and has Maria Ewing in the title role. Though not everything came into focus in Tuesday's opening performance, the occasion lived up to a gratifying number of high expectations.

The Glyndebourne benefit that first insists on being noted is musical. Bizet's score sounds miraculous in this theatre. Dry acoustics do no harm to the scoring—the reverse, indeed, for the removal of all additive gloss, of what Martin Cooper has called the "smart, velvety, *turistico*" style of *Carmen* conducting à la Karajan, is crucial to Haitink's approach. Its absence, in combination with the brightness and pungency of the colours, makes for one of the abiding joys of the experience.

Conductor and orchestra (the PLO on splendid form) bring *to the music a sense of* ebullient enthusiasm that imprints itself on almost every corner of the text. The first two acts, sprung on *rhythmic* movement urgent without ever being hard-driven, moved with a near-faultless *command of pace. The mesh of* dialogue and song was as seamless as could be hoped for on a major first night with a cast largely non-French; and no doubt it will become ever better as everyone relaxes into the style. In any case, spoken passages given absolutely complete is another of the performance's joys. No amount of too-careful *delivery could spoil their* pleasures: we really do know less about the opera without them.

In the trickier third act there were hints of mid-scene flagging. Haitink's appreciation of the broad *stretches of candid* lyricism contained in Micaela's air is as genuine as his delight in the more obviously remarkable passages that surround them, but the various styles were not yet exactly matched. On the whole, though, this already ranks with Abbedo's Edinburgh Festival *Carmen* (another important small-*theatre discovery*) as music-making of ear-cleansing freshness, pierced with truthfulness and modesty in evoking the exact nature of Bizet's genius.

For the most part, the stage direction chimes wonderfully well with the musical. Sir Peter and his designer, John Bury, appear to have *gone* back to *19th century French* tradition for the look and feel of their scenes—in spirit if not in actual *stylistic recreation. This is most* noticeable in the tavern, a shadowy moorish hideaway, den and *haven all* at once. *Candle*light flickers (the suggestion of footlights is most cunningly evoked). *The* action can *be* played out with easy intimacy and economy.

The impress of past theatrical styles, and of such artists as Délacroix and Géricault on the design, does not inhibit the unforced naturalness that is a mark of Hall opera production at its best. Throughout, with the possible exception of the mountain scene (picturesque features here appear to cramp movement), the levels of "ordinary behaviour" and higher operatic intensities have been placed and joined with a skill as pointful as it is undemonstrative. On Tuesday I felt that the cast had yet to seize all its opportunities; only Marie McLaughlin's Micaela, bonny, demure, sturdy, and most beautifully sung, could be counted a completely *finished* portrayal. But the prospect of such a "seized" performance is not far off.

Maria Ewing as Carmen

Miss Ewing, an operatic actor incapable of dullness or routine, declares the extraordinary qualities of her Carmen from the first. No vamp this, but a lissome *jolie laide*, open-eyed and devastatingly witty, with a quick temper and a strong line in doing the unexpected *from impulse. The* Habanera is almost as Piaf might have sung it: all evening one notes the encyclopaedic range of the singer's vocal devices, from blanched non-vibrato to powerful full throat. *It is continuously fascinating*, but in the determination to avoid easy routes to the character it is continuously overdressed and overdone; the process of purification and simplification now needs to begin in earnest, for with it will come a stronger emotional impact, a sharper overall definition.

The José of Barry McCauley (recently noticed here in the Paris Opera *Alceste)* opened out from initial awkwardness to chart a *moving study of self*-willed downfall, passionate in loss of control, mercurial in motion. If the singing was not always shapely or smooth, the larger impression was powerful enough to subsume the flaws. David Holloway, third American in a cast that also includes Malcolm Walker's excellent Morales, is a chubby, undangerous Escamillo—no match, unfortunately, for José's vigorous physicality.

Notable among the smugglers were Gordon Sandison's trenchant Dancairo and the alluring Mercedes of Jean Rigby; as Zuniga the veteran Frenchman Xavier Depraz, a little threadbare of voice while singing, *gives everyone a lesson* in idiomatic spoken delivery. The decision in cut short the weak final e-sound in musical phrases is ill-advised. It leads in some instances to positively ungainly results.

La Cenerentola/Glyndebourne

Ronald Crichton

Rossini's *La Cenerentola*, in the production by John Cox seen two years ago, returned on Monday to open the new Glyndebourne season. Except for the two step-sisters, Marta Taddei and Laura Zannini, the cast is new.

So is the conductor, James Judd, although both he and the Angelina, Carolyn Watkinson, have appeared with the touring company in these capacities. Andy Hinds, in charge of the touring production, is responsible *for* this revival.

Miss Watkinson's considerable abilities are familiar. She *is* not, I think, a natural comedienne, and the voice does not have the right tang for this music. Yet in her cool way, with her even, soft-grained tone, combined with power and agility, she produced some notable singing. If anything, she overplayed the girl's development from gawky slavey to radiant happiness. The happiness of the *close was convinc*ing enough but the rondo was endangered by the violence of Miss Watkinson's assaults on the high notes at the top of the triumphant downward runs.

Mr Judd whipped up the London Philharmonic to some energetic if not yet sufficiently polished playing. Better that *than* under vitalised Rossini, but volume is not necessarily the answer. For all the excitement of, for example, the crackling orchestral part of Magnifico's drinking scene, one was aware of some rough riding.

The men were good, even if their contributions did not yet add up to a properly integrated *Glyndebourne experience.* A grateful salute to a much-loved veteran, Sesto Bruscantini, for a portrait of Angelina's pathetic, dreadful old scamp of a father, which needed no apology on the grounds of the singer's own seniority. This Don Magnifico is an object-lesson in style, timing of gesture, and unforced diction. Mr Bruscantini, moreover, was the only member of the cast who did not, in this over-loud performance, find it necessary to shout.

There is a new Dandini, *Alessandro Corbelli, whose* entrance on a property horse looking like Charles I playing Mozart's Commendatore is one of the production's better moments. Mr Corbelli's incisive playing and singing when disguised *as his master the* Prince, the mixture of servility and eagerness in his demands for reassurance, and the slight suggestion of bitterness in the resignation with which he returns to his normal status *revealed a baritone of* distinguished quality. Prince Ramiro was the American tenor, Robert Gambill, clear and firm in delivery, a little hard in tone, but conveying a sureness of touch not often found among *singers of this difficult role.*

The philosopher Alidoro was taken, most interestingly, by the Jamaican bass, Willard White—tall, dark and mysterious, allowing the big aria by Rossini for which an easier one by another composer is often used instead. As Mr White impressively showed, Rossini's own aria opens up the extra dimension essential *to his music but by* no means always discovered by his interpreters. It also, and inevitably, stressed the shortcomings of this restlessly fussy, jokey production; an unlovable example of the "I say, isn't this *fun*" approach to an *elusive* (and much-abused) composer.

The sets—Allen Charles Klein's—which so singularly become more crowded and cluttered the more deeply the stage opens up, do not improve on second viewing. The toy-theatre *storm scene* worked by children went wrong. This aroused the sporting *instincts of the audience,* which yelled with sympathetic delight. Better, possibly, to scrap the idea and persuade the public to listen to the music.

Susan's Breasts/Theatre Upstairs

Michael Coveney

The titular features—what Dud and Pete used to call "busty substances"—in Jonathan Gem's new play in the Royal Court Theatre Upstairs are in fact an illusion. Susan *believes* she is flat-chested and sterile because of going on the Pill at the age of 14. An out-of-work actress, she slaves in a friend's restaurant and is caught in the jealous vortex of a pair of rival new Romantics, *her live-in boyfriend* Paul (Garry Cooper) and the enigmatic, fruit-juggling Lemon (Jason Carter), a musician in dark glasses who deals in sounds of the apocalypse.

Like Doug Lucie in *Progress*, Mr Gems is a lively and critical chronicler of the new *media*-obsessed, middle-class, post-punk generation. Paul, for instance, is 28, on the dole, and he hasn't cried for five years. He is an unpublished writer running around in sports cars supplied by *his* father (eventually, of course, he lands a job as a copywriter with J. Walter *Thompson). Then there is* young Carol who joins the crowd from Welwyn, takes a room in Susan's flat and starts snorting heroin for a giggle. She ends up covered in needle scratches, a disaffected pusher careering off to the latest fun palace in a black rubber corset.

While not attempting any*thing as physically* ambitious as *in his last play, The Paranormalist*, Mr Gems nonetheless offers further evidence of his quirky, individual talent. He pursues with relish the humorous contradictions inherent in the havoc played on a *seemingly casual lifestyle* surface by the welling up of bourgeois possessive emotions.

Susan herself *is* one of those on whom other people write their obsessions and needs. Caroline Goodall catches exactly her drifting, lacuna-like personality and the natural, attractive vivacity of someone capable *merely* of deep feeling and shallow commitment.

My only quarrel with Mike Bradwell's otherwise pugnac*iously entertaining production* is that Lemon is too much of a just that. The abduction in *Plymouth and the* impassioned spiel of his Lemon aid—imprecations to cease all this trivial participation in your own process of metropolitan decay—are neither sufficiently tough nor funny to energise the dramatic upshot.

Susan discovers she is pregnant and starts to fill out in the upper torso region just as she lands a film part as an anorexic. So it goes, with aspiration stubbing its toe on the grim pavement of reality. Paul's best friend Adrian (Stevan Rimkus) loses his girlfriend along with any control over the BFI *sponsored film* he is making about the Peasants Revolt. "Last night I tried to kill myself," he reports, "but all I could find was champagne and uppers."

The shifting locations, interior and exterior, are beautifully accommodated in Geoff Rose's crepuscular blue design, blood traced delicately on slender tree trunks which grow through the walls beyond which the English landscape is a shimmering mirage. The costumes, too, are a joy, ranging from the Sunday afternoon Camden *Lock* punk jumble sale look in the electric rocker suits you might need for a night out at the new place, which is "like the Hippodrome *only* tattier."

*

Jonathan Gems directed the last play of Philip Davis at the Old Red Lion, opposite the Angel tube, and Mr Davis now continues his promising writing career at the same venue with a striking psychotic monologue, superbly delivered by Robert Pugh, for an incarcerated child molestor. *The Elephant's Foot* is a prisoner's triptych resembling, and not just because of *Mr Pugh's* prognathous *jaw* and staring scariness, the paintings of Francis Bacon. This gem of a short piece is followed by a regular stinker, *Manhattan Souvenirs*, which deals with a transatlantic relationship as a snuff movie. Snuff of that.

The Huguenots/Museum of London

Roy Strong

England has always had the capacity to assimilate alien groups into its society who become within two generations as one, but at the same time maintain the memory of their *origins. Among these, few can* rival the Huguenots in pride of descent, epitomised in the foundation, in 1885, of the Huguenot Society of London, membership of which is accorded only to those of proved descent from those who fled from France when Louis XIV revoked the Edict of Nantes.

The centenary of that society and *the tercentenary of that* event are marked by an impressive exhibition at the Museum of London (until October 31) entitled *The Quiet Conquest: The Huguenots 1685 to 1985.*

Although the title is cryptic, *the absence of numbers on the* exhibits infuriating, and the "tunnel of love" display technique dated, I cannot praise the exhibition enough. We are presented, in vivid form, with a large chunk of our history, focusing in the main on the century that followed the arrival of these immigrants, with a brief indication both of *what* preceded and what followed, down to our own day.

In an age of ecumenism, *groups like the* Huguenots can easily be forgotten. After the bloody wars of religion of the late 16th century in France, the Edict of Nantes in 1598 guaranteed religious toleration to the 10 per cent of the popu*lation which had embraced the* reformed faith; in this instance, Calvinism, with its heavy stress on the work ethic and the practice of the virtues of sobriety and frugality of life aligned to honest dealing. Their form of worship — plain, reverent and democratic—took place in temples and centred on the *singing* of the Psalms as translated into French by Clément Marot.

Little disturbed their way of *life* until Louis XIV's Revocation of the Edict of Nantes in 1685. Suddenly the Huguenots *were faced with either forced* conversion to Catholicism, or their menfolk condemned to the galleys, their daughters sent to convents. It was the deliberate, cruel eradication of a faith by a totalitarian régime, a tragic story brought vividly to life in this exhibition, above all in the individual stories of those who made their escape concealed in barrels, wine casks and panniers; or dressed in disguise.

The rulers of England had long offered asylum to persecuted Protestants from abroad. Indeed, there is a second exhibition to mount on the immigrant community which have formed such an artistic and intellectual stimulus to the Elizabethan and Jacobean ages. This subject is only touched on here in items such as a miniature by Isaac Oliver, who had been brought by his parents from Rouen in 1568; a book by the hydraulic engineer Salomon de Caus who introduced mannerist gardening in all its fantasy (a garbled and inaccurate account in the catalogue); or the portrait drawing by Rubens of the famous doctor, Sir Theodore Turquet de Mayerne.

Huguenots in the second wave of immigrants held on to their language and corporate identity until the third quarter of the 18th century. They settled in two areas of London, Soho and Westminster—close to the court and to those who indulged in conspicuous consumption—and in Spitalfields, which became the centre *of* a thriving silk industry. To this day weavers' houses can be seen there. They had their own churches; the two principal ones were the Savoy and the one in Threadneedle Street. In the main they stuck to their own form of worship, although some adopted the Anglican liturgy in translation as it was used in the Channel Islands. Even today the French Church in Soho Square and the French Hospital (moved down to Rochester) still operate. All this is brought vividly to life in portraits, plate, prayer books and other documents.

This is an historical exhibition, but it has its art side. The Huguenots were watchmakers, sculptors, textile designers, engravers and silversmiths. Paul Crespin and Paul de Lamerie were leading exponents of the rococo style: two cases here are banked with their work. Close by is a galaxy of pieces from the Derby and Chelsea factories designed by Nicholas Sprimont or modelled by Andrew Planche. There are medals by James Dassier; portrait ivories by Jean Cavalier, David le Marchand and Isaac Gosset.

One name, however, crops up more than any other: Daniel Marot. He was the first man in this country to be what might be described as an interior decorator. Trained by Berain at Versailles, he exported his own brand of French court grandeur, adapted to the Protestant *court of William III.*

For William, he superintended the interiors of Hampton Court, and for the Duke of *Montagu* those of Montagu House. It is a rare chance to see some of the Montagu decorative panels on loan from Boughton, which testify to his skill as a designer. Magnificent wall decoration was *married* into a *hitherto* unknown complexity in the deployment of textiles, in upholstery and curtains. These were executed by another Huguenot, Lapiere.

Marot went on in design *everything from gardens to state* coaches. Through engravings this notion of the coherent controlled decor of a room under the direction of one man was disseminated as we can see, for instance, in one of a "china" *room in which porcelain is* arranged in patterns all over the walls. Even the porcelain was designed by him: here in a case are items he conceived for Mary II's Diary at Whitehall and for her Water Gallery at *Hampton Court. The line of descent* to Adam if not to John Fowler is clear.

As in all historical exhibitions, it is the melange of objects from unlikely sources which is refreshing. Time and again one is reminded of how much the Huguenots gave to their adopted country. In a century's time, will members of the communities that have arrived in our own day, in the aftermath of empire, be able to look back with as much pride in achievement, and stage such an exhibition? I wonder.

A portrait of Paul Crespin (1694-1770), Huguenot goldsmith

Prey's Loewe/Covent Garden

David Murray

Few singers would dare to devote a recital to the ballads of Carl Loewe (1796-1869), but Hermann Prey has made a habit of it. That is not perversity, but plain good sense: the best Loewe songs are so appealing, so expert and—in their special vein—so original that they demand to be performed; Prey happens to be their ideal performer.

His Loewe recital at the Royal Opera on Tuesday was a predictable pleasure, and what it lost to the dull acoustic of the house was easily made up by the stylish brilliance of his pianist, Helmut Deutsch.

One hesitates to speak of an "accompanist" in Loewe songs, for in many of them the piano-part is half the point. Though Loewe made a career as a touring performer of his own music, the effective vocal writing—more for singing actor than mere singer — depends upon the alert, witty piano, quick to respond to the nuances of every text.

The piano idiom stems from Weber, developed to serve the dramatic needs and the musical argument of Loewe's favourite form: the narrative ballad, fabulous or historical or moralising. Despite *echoes* of Schumann in later songs, it is essentially early - Romantic, bright, forward and routined; but it is also neatly apt and inventive. Like his exact contemporary Franz Berwald (born just before Schubert, *died* at the same time as Berlioz), Loewe *holds* an original niche in musical history without having altered its course.

Lively and faithful, Deutsch was a model Loewe pianist, and Prey is a pastmaster. From the "Erlkönig" (Loewe's vies seriously with Schubert's, and they are both "op. 1") to the late psychological vignettes, Prey was cunningly natural, extrovert and disarming.

That is *just* what the songs are for. Perhaps the Prey baritone is less velvety than in earlier days, prone as ever to settling on the bottom edge of notes; but he is a great communicator. Given that kind of artist, Loewe's expressive range proves vital and timelessly fresh. Biedermeyer period-bound it may be—but also tidy, and honest, and affecting.

Prize day at the Royal Academy

The Royal Academy's Summar Show does not open publicly until June 1, but yesterday was prize-giving for those artists *whose works have* caught the eye of the professional judges. This year £11,800 has been awarded for pictures of special merit, with RAs capturing the two biggest payments.

Korn Ferry, the head hunting *company* has *come* in as the biggest sponsor, giving £5,000 to the creator of the work of most exceptional merit. This year it goes to William Scott for his abstract "Variations." Scott is one of the grand old men of modernism.

Another celebrated RA Carel Weight *receives* the £3,000 Charles Wollaston Award, elected by a group of RAs. It is for his contribution, "Day of Doom."

This year 15,060 works were submitted for the Summer Show, of which a *third* were accepted but not hung. 1,712 actually grace the walls.

A.T.

Kent Opera retrenches

Financial restrictions are limiting Kent Opera to just one new production in 1985-86 — *The Coronation of Poppea* by Monteverdi which was, in 1969, its first opera presentation. The production will open in the spring of 1986 with Jonathan Hales as producer, to design by Roger Butlin.

Other operas will be Handel's *Agrippina*, which will be played at the Bath Festival on May 28-29; *The Barber of Seville*, for a *second season*, and a *revival* of the Jonathan Miller production of *La Traviata.*

This season Kent Opera increased its audiences during its spring tour at its five venues by 26 per cent, but it has an accumulated deficit of £70,000, and its Arts Council increase of just 3½ per cent has meant the loss of one week's touring as well as only *one new opera.*

A.T.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

May 17–23

Exhibitions

LONDON

The *Saatchi Collection:* Charles and Doris Saatchi have been collectors of contemporary art since 1970. The catalogue of their collection, The Art Of Our Time, is being published volume by volume, and a gallery established to make it available to a wider public. The gallery is an astonishing converted paint warehouse at 98a Boundary Road, NW8, that offers more exhibition space for temporary shows than any *other gallery* in London, except perhaps the Tate. There are to be three or four shows a year, of a few artists at a time. Those now being shown are Cy Twombly, Brice Marden, Andy Warhol, Don Judd, and Richard Serra. The gallery *is open* on *Fridays* and Saturdays between 12 and 6, or by appointment. (6248299).

PARIS

Renoir: An important exhibition of the most sensuous of the impressionist painters, who never tired of glorifying the nude feminine body capturing the light, comes to Paris from the Hayward Gallery, London. It consists of some 125 paintings and 50 Drawings, including Le Bal du Moulin de la Galette, Les Grandes Baigneuses and La Danse à Bougival, Grand Palais, Closed Tue. Ends Sept 2 (2615410)

James Tissot: A nostalgic evocation of the charms of Edwardian *life*, with his fashion-plate perfection in rendering ladies' rustling dresses and beautiful hats, surrounded by attentive dandies at various social occasions. This show arrives in Paris from the Barbican, London. Petit Palais. Closed Mon. Ends Jun 30.

***Maîtres Impressionnistes* at Modernes:** Art dealer Daniel Malingue has an exhibition of which Renoir, with 15 paintings, is the glowing star. *Yet there are other great* names present – Gauguin, Signac, Kandinsky, Chagall being eternally Chagall, an unusually structured black and orange Léger, a Magritte, amazingly sinister. Galerie Daniel Malingue, 26 Ave Matignon. Ends *Jun 15.*

WEST GERMANY

Berlin, Schloss Charlottenburg, Spandauer Damm, Neuer Flugel: Berlin is putting on the biggest exhibition of Antoine Watteau to commemorate the *300th* anniversary of *his* birth. The National Gallery of Arts, Washington, the State Museum of France and the administration of Berlin's castles are sponsoring the show. The French rococo painter often used poor quality colours, there*fore many* of his paintings are in a bad condition and have not been displayed before. The exhibition includes 73 drawings and 143 paintings. *Ends May 25.*

Cologne, Kunsthalle, Josef-Haubrich-Hof I: "Ornamenta Ecclesiae." To underline the importance of the romanesque churches, the Cologne Schnütgen museum has organised an exhibition of roughly 600 reli*gious* works ranging from 11th to 13th century including illuminated manuscripts and gold artifacts. Ends June 9.

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Berlin, *Gropius Bau*, Stresemannstr. 110 Berlin 61: Treasures of the Forbidden Cities. Timed to coincide with this year's Berlin Horizon 85, the Peking Palace museum is coming to Europe for the first time, with roughly 120 works covering 3500 years of Chinese history. The exhibition in Berlin includes gold, and Jade, paintings, porcelain, musical instruments and calligraphs. Ends *August 18.*

VIENNA

Vienna 1870-1930: Dream and Reality: The greatest names of the Viennese fin-de-siècle – Klimt, Otto Wagner, Schiele, Kokoshka, Aldolf Loos, Josef Hoffman – in a dazzling display of Jugendstil creative genius. The attempt to integrate the artistic *achievements of this era with phil*osophical developments (notably Wittgenstein but also Freud) and political transformations (the emer*gence of municipal socialism* on the ruins of Baroque splendour) is ambitious and only partly successful. The complex tension between autocratic and censored reality on the one hand and the illusions or fantasies of individual artists on the other is hinted at but not fully explored. A high point of the show is a reconstruction of Hoffman's room at the secession exhibition of 1902. Here, triumphantly restored, is Klimt's fifty-foot Beethoven frieze depicting humanity's progress through suffering to joy on the theme of the Ninth *Symphony. Displayed exactly as* intended, this alone is worth a special visit. Kunstlerhaus. Ends October 6.

BRUSSELS

Hotel Metropole is celebrating *its 90th year* and in *its splendid fin de siècle* public areas, worth a visit in themselves, they are exhibiting glass and objets d'art from the Belle Epoque to Art Nouveao including works by Wouters, Gallé and Daum. Also on show are a collection of illustrated menu cards including a Press Banquet in 1893, Congo in 1898 and Sarah Bernhardt in 1896. Ends Jul 20.

ITALY

Genoa, Palazzo Della Commenda: Japan – The Avant-Garde of the Future: Antique Kimonos from Kyoto form part of the historical section of *a huge exhibition of contemporary* Japanese art at various centres in Genoa. The series of early Japanese erotic prints (from the Museo Chiassone) – *shown here for the first time* in public – form an amusing contrast with Hajime Sorayama's sexy robots (at the Teatro Falcone), which are everywhere *in Italy* at the moment advertising a well-known make of car. Until mid-June.

Venice, Palazzo Fortuny: Toys for the science-fiction era, showing *how* vastly more sophisticated robots have become, since first produced in the 1950s. Ends Jul 14.

Naples: Capodimonte Museum: The Age of Caravaggio: This huge and highly successful exhibition moves this month from the Metropolitan in New York to Naples. Michelangelo Merisi, better known as Caravaggio (the name of the town near Milan where he was born four centuries ago) led an anguished life: a born outsider, licentious, violent and always in trouble with the *authorities.* His powerful and super-realistic paintings offended the conventionally pious. That they survived is thanks only to a handful of rich and discriminating patrons. Until End of June.

NETHERLANDS

Paul Klee at the Commanderie van Sint-Jan Museum in Nijmegen. 60 paintings, watercolours and drawings covering the years 1906-39 on loan from the holdings of the Kunstsammlung Nordrhein-Westfalen. Ends Jun 23.

NEW YORK

Metropolitan Museum: 30 objects from the period between the 1851 Crystal Palace Exhibition to the 1900 *World Fair* in *Paris demon*strate the show's theme of Revivals and Explorations in European decorative arts. Ends Sept 5.

Museum of Modern Art. The first comprehensive retrospective of Henri Rousseau, including 60 works from as far away as Prague, show the masterful playfulness of the Paris toll collector who brought together man and nature at their most benign and intriguing. Ends June 4.

Treasures from the New York Public Library: 260 works chosen from one of the five best library collections in the world may cover America better than Europe, but the inclusion of a Gutenberg Bible, the Tickhill Psalter and French bindings supple*ments Americana*, such as examples of Melville's work, announcements of the discovery of New York, and one of the earliest globes. Ends May 24. (42nd & 5th Av).

WASHINGTON

National Gallery. Ancient Art of the American Woodland Indians includes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now the eastern half of the U.S. Ends Aug 4.

National Gallery (West Bldg): 38 old master paintings from the Dulwich Picture Gallery are exhibited under the title Collection for a King, including works by Rembrandt, Van Dyck, Canaletto and Gainsborough. Ends Sept 2.

CHICAGO

Art Institute: Though *Edouard Manet* made etchings primarily to reproduce and publicize his paintings, he developed a unique style as shown in the 27 etchings in this special exhibit of more than a third of his total output of 75 etchings. Ends Sept 2.

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Soft option for Israel

CRISIS package after crisis package has signally failed to put a lasting halt to hyperinflation in Israel. That experience alone justifies scepticism about the latest measures announced on Sunday. The Minister of Finance himself seems to share that feelings. He said openly that political considerations had prevented the Government from taking measures as drastic as it would have liked.

In a democracy such as Israel, governments always must pay regard to the interests and wishes of their electorates. But a failure to give leadership will eventually bring down any government or cause serious harm to the country. Mr Simon Peres and his cabinet know that as well as anybody else. Why then are they unwilling to act with the determination that they know is necessary?

The simple answer is "Uncle Sam." Governments in Israel know from experience that when things threaten to get out of hand the Administration in Washington will help. This year Israel has had "routine" help of $2.6bn for military ends and to steady the balance of payments. In order to deal with the latest economic crisis, the U.S. Administration has asked Congress for another $1.5bn in emergency aid for this year and next.

Powerful friends

As long as it knows that it will always be bailed out by the Americans, an Israeli government does not have a convincing reason for being too tough with its electorate. The question is whether U.S. generosity is assured for ever.

Tel Aviv's negotiating position is undoubtedly strong. Israel is the mainstay of U.S. policy in the Middle East and has many powerful friends in America. Yet there have been signs of impatience from Washington. Mr George Shultz, the Secretary of State, has asked for economic reforms to put Israel's house in order. He sent out two leading economists, Professors Herbert Stein and Stanley Fischer, to make recommendations, some—but only some—of which Mr Peres has accepted.

What Mr Peres has refused to do is to put through a sharp devaluation of the shekel and to abolish the indexing of wages to the cost of living index which is intended to take the sting out of inflation. On a broader plane, he as refused to combat inflation at the risk of creating unemployment.

This attitude almost inevitably leads to half measures. Thus the increases in indirect taxes to restrain excessive private consumption will be partly, or even wholly, nullified by the indexation of wages.

On the issue of principle, Mr Peres may find in due course that even in Israel inflation eventually destroys jobs, just as it has done elsewhere. Economic growth in Israel has been extremely sluggish during the 1980s. Business is unable or unwilling to invest in productive capacity. One reason is that index-linked financial instruments offer a more assured return than money invested at risk. The effects may not show in the unemployment figures, but hidden unemployment is widespread.

Mr Peres and his Cabinet have acted upon two other proposals from the American experts. They are planning to adopt legislation forbidding government departments to overspend their estimates. Spending control has been lax in the past—hardly surprising when the inflation rate has not dropped below 100 per cent in any one year of the 1980s. The effectiveness of the new measure may be doubted: old habits die hard.

More promisingly, the power of the Government to order the central bank to print money with which to cover budget deficits is to be phased out over three years. The step is timid, but is in the right direction. Monetary control is an essential instrument for the control of inflation. But the creation of an instrument designed to help with monetary control is not by itself enough: there needs to be a readiness to use it.

The implication is that, even with the new crisis package adopted, Israel has barely begun to tackle the twin problems of inflation and of external deficits, both of which stem from private consumption that is excessive even after a modest fall last year. Israel has not abandoned the soft option.

Reforming the schools

ONE OF the main reasons for Britain's poor industrial performance is the inadequacy of the country's education and training systems. Differences in productivity between comparable British and German plants stem in large measure from differences in the vocational qualifications of the workforce, particularly at the foreman and operator level. The Government might claim that, with the expansion of the Youth Training Scheme, it is taking steps to overcome this problem. But even if the YTS succeeds in bringing about a decisive improvement in the quality of training, which is far from certain, an even bigger weakness is evident at the pre — training stage—in the schools.

A study of schooling standards in England and Germany, published in today's National Institute Economic Review, makes it clear that, for all the excellence of the English system in catering for the most scholarly pupils, it does a very poor job indeed for people of, at best, average academic ability. It is here that German arrangements are so clearly superior, with important consequences for the quality of the workforce. Although there is much agonising in government and elsewhere about the deficiencies of Britain's schools, there is not much sign yet of a real determination to remedy them.

System imbalance

It is not that Germany devotes any more resources to its schools than the UK. There is not much difference in pupil-teacher ratios and the proportion of GDP absorbed by education seems to be lower in Germany. The point is that the schools are better organised and more sharply focused towards clear objectives. The German system provides a broader curriculum, combined with significantly higher levels of mathematical attainment, for a greater proportion of pupils than does the English system; differences are particularly marked at the lower half of the academic ranking. The German schools also provide more pre-vocational instruction and this has a definite commercial and industrial emphasis.

The study underlines the imbalance of the English system between the top and the bottom ends of the academic range. Partly because of exceptionally early specialisation, the top performers reach standards not matched in Germany or in any other advanced country. But this has been bought at a heavy cost among the bulk of the population which cannot aspire to the academic heights.

Only about a tenth of all pupils in Germany leave school without a certificate attesting to the satisfactory completion of their studies covering a broad range of basic subjects. In England, the bottom 40 per cent have so far been excluded, as a matter of policy, from the provision of an examined qualification which caters for their potential level of attainment; incentives to work hard in the final years are consequently low. Moreover, German pupils need to achieve satisfactory marks calculated in relation to *all* subjects; stricter requirements are laid down for core subjects including mathematics. No certificates are awarded for single subjects as they are in England.

National curriculum

The study refers to the development, over a long period, of an intermediate system of schooling in Germany, the Realschule, with an orientation towards scientific, technical and business requirements, deliberately contrasting with the older, classical secondary school curriculum. In England, the attempt to graft technical subjects on to the traditional curriculum has been far less successful. The resulting compromise on educational values continues to be heavily biased towards the minority of university entrants.

One of the obvious gaps in England is the lack of a nationally prescribed curriculum. This is part of a more fundamental doubt about the decentralisation of the schools system. The attempt to give a stronger steer from the centre, as reflected in the recent White Paper, does not look anywhere near enough to make the necessary improvements. As the National Institute rightly concludes, the immediate task is to raise the numerical skills of the majority of schoolchildren and to encourage practical education. There is a need for more objective testing of the attainment of individual pupils and for national agreement on core standards for 16-year-olds and at lower ages. The fact that the size of the school population is declining provides an opportunity to start on the process of reform.

OIL'S UNCERTAIN FUTURE

The art of living dangerously

By Ian Hargreaves

WHEN the news came through last Friday that the Delaware Supreme Court had ruled against Mr T. Boone Pickens in his latest assault on a large U.S. oil company, executives at Amoco's Chicago headquarters were practically dancing in the corridors.

"I think this derails his whole train, knocks it right off the tracks," said a jubilant Mr Raymond Koeller, the company's manager for investor relations.

Amoco has particular reason to be cheerful about Mr Pickens' setback, since the company has been regarded by some as a potential, if difficult target for the Texan oil raider. But it can be safely assumed that Mr Koeller was not alone in his reaction to the news from Delaware.

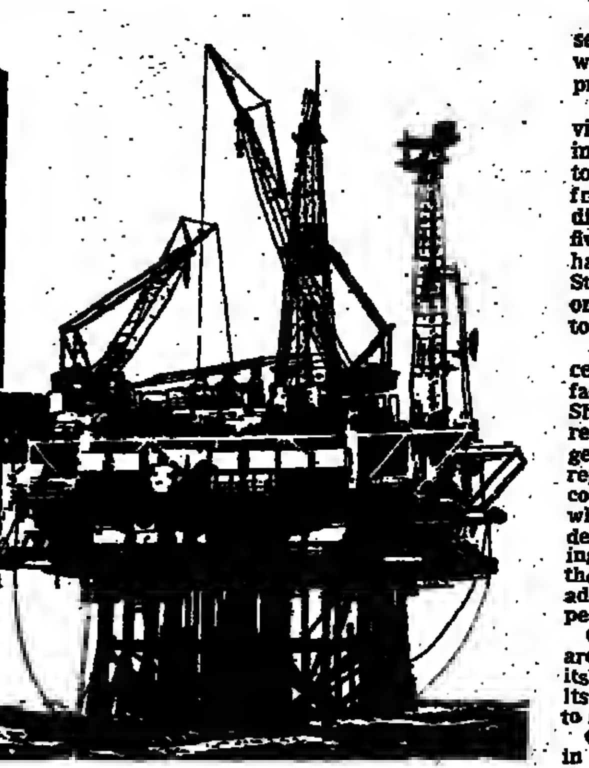
One week later, the U.S. oil industry is still hopeful that the 18 month campaign by Mr Pickens to harass and dismember the industry is indeed at an end. His declared withdrawal from his takeover attempt against Unocal of California—at a potentially sizeable loss—is being widely seen as General Pickens' Waterloo.

Whether Mr Pickens is on his way to Elba, however, may not be clear for some time. Certainly the Delaware decision is a major blow, coming on top of earlier blocks on the flow of bank funds to Pickens-type raiders, along with poison pills and other anti-greenmailer traps.

THE PICKENS EFFECT ON WALL STREET

	$ Share price end Sep 1983	Share price as % of asset value	$ Asset value †	$ Share price 21/5/1985	Share price as % of asset value
EXXON	36½	47	77.70	52¾	68
MOBIL	31	35	88.35	31	35
TEXACO	38	26	99.95	37½	37
CHEVRON	35½	33	108.85	35¼	32
AMOCO	49	45	108.45	65⅝	60
ARCO	46¾	38	122.40	61½	50
SOHIO	51⅝	51	101.85	48½	48
BP	26¼	47	56.05	27¾	50
ROYAL DUTCH SHELL	46¼	37	119.25	59¾	50
UNOCAL	30	39	76.45	35¾	47
PHILLIPS	34¼	44	76.95	38¼	50

† end 1983 figures. *Source: J. S. HEROLD/F.T.*



Philip Thompson

On the other hand, Mr Pickens is nothing if not resourceful. And the very fact that oil shares are seen to be heading for another plunge, could yet give new life to his essential case. This is that so long as oil company managements fail to achieve a stock market valuation for their companies equivalent to the worth of their assets, radical ways will be found to transfer these asset values to shareholders.

As the table shows, there has been a significant narrowing of the gap between market capitalisation and asset valuation as defined by the authoritative J. S. Herold figures, since the autumn of 1983 when Mr Pickens began to prepare the attack on Gulf Oil which eventually forced Gulf into a defensive $13bn merger with Chevron.

Those companies where there has been little or no change in this relationship — Mobil, Texaco and Chevron—are those which have become takeover proof by themselves making large acquisitions (Superior, Getty and Gulf respectively) and consequently amassing large amounts of debt.

The rise in relative share values of the other companies listed owes relatively little to underlying performance — indeed the profitability of oil companies at a time of weak prices and anaemic growth in demand started to turn down again in the fourth quarter of last year. Share prices have risen in part not only due to takeover fever, but also because several companies have acted in the most direct way possible to raise their share values, by buying large quantities of their stock.

Since July 1983, Exxon has spent $4.2bn buying around 10 per cent of its own stock. Amoco is nearing completion of a programme to buy 30m of its own shares for around $1.7bn.

Three weeks ago, Atlantic Richfield (Arco) took this process a dramatic stage further by announcing that it would borrow heavily to fund a $4bn stock repurchase programme. At the same time, Arco announced a $1.3bn write-down, the sale of all its mineral operations except coal, withdrawal from its downstream refining and marketing operations east of the Mississippi and a cut in its capital spending from $3.6bn to $2.8bn this year.

"The petroleum industry is undergoing major structural changes which were not widely anticipated," said Mr William Kieschnick, chief executive of Arco in making the announcement. The moves reflect Arco's assumption of lower crude prices in the years ahead, continued serious overcapacity in downstream operations and the need to keep the shareholders happy by raising returns per share.

Oil industry managements, however, are keen to play down the Pickens factor. They point to restructuring which began before the world had even heard of Mr Pickens—Texaco's phased withdrawal from the petrol market in 19 states, for example, began five years ago.

Where Mr Pickens has not been a first cause of change, he has been an important catalyst. No one can contest the fact that the oil industry today is a vastly different creature from the one which bounded cash-rich from the price shock of the Iranian Revolution in 1979.

"We were all on a drunken binge, so the first thing we had to do was to stop drinking," says Dr Phil Ozley, president of Tenneco's exploration and production operations.

That binge, following so soon after the excesses which also followed the 1973-74 oil shock, landed the industry with five major problems:—

- Expensive investments in businesses, from department stores to office equipment, which the oil companies proved incapable of managing effectively.
- Equally expensive investments in manning which were made at the top of the commodities boom. Four years of depression have followed, creating huge losses, especially for companies with heavy exposure to copper, such as Sohio.
- A race into synthetic crude operations, based on forecasts of $80 a barrel oil. Almost all of these projects are now abandoned.
- A drilling boom which by 1981 had over 4,500 rigs at work in the U.S. alone. Drilling costs soared to $108 per foot. Today, 1,800 rigs are working, costs are down to $70 per foot and parts of the U.S. oil supply industry are on the verge of collapse.
- Persistent and so far unshakable overcapacity in marketing and refining as investments planned in the good years came on stream in a contracting market in the early 1980s.

> 'We were all on a drunken binge . . . so we had to stop drinking'

These conditions have bred a new spirit of financial stringency. "We are going to look at every business, every part of a business. We're going to examine every piece—just about service station to service station," says Mr Allen Murray, recently named chief executive of Mobil.

Mobil has brought in investment bankers Goldman Sachs to help with this process and has just announced that it will sell (at the cost of a $500m write-off) Montgomery Ward, the department store chain it bought for $1.8bn eight years ago.

Exxon has done the same with its office equipment division and most of the mining divisions have also been pared right back or sold. Arco is selling Anaconda and Amoco is spinning off to shareholders its loss-making minerals activities.

This retrenchment is only the most superficial of the changes going on inside the large oil companies. They are also shedding people (Exxon's payroll has fallen by 16 per cent in four years) and overhauling the management of their mainline businesses.

The most serious problems are downstream, where Texaco, in the last three years, has lost $803m on refining, marketing and tankers. The company's answer has been to close 10 of its 25 refineries in the U.S. and Europe and to get rid of most of its tankers. It has also transformed its petrol marketing structure by taking action—either significantly expanding or pulling out of activities in areas where it felt its market share was too low.

All companies predict a further shakeout of capacity in the next three or four years, although it is rarer for them to acknowledge the dangers posed by selling this plant to independent operators, capable of buying spot gasoline on depressed spot markets and using it to undercut the integrated companies.

Upstream, there is more room for disagreement as to the wisest course. At one end of the spectrum, Arco has signalled its view that falling oil prices mean there is less justification for heavy exploration spending. As Mr John McKinley, chairman of Texaco, comments: "a prudent explorationist will not spend as much money looking for $25 oil as one might in looking for $40 oil."

That is an approach which goes down well on Wall Street, where Charles Maxwell, a distinguished analyst, has drawn up a check list of ideal qualities for the modern oil company. The list include: a low debt to capital ratio; a falling exploration budget; a share repurchase plan to drive up the stock price; high real assets in relation to share price; high stock yield; vulnerability to takeover; and plenty of free cashflow.

So which stocks is Mr Maxwell recommending on this basis? Answer: none. He is so negative about the outlook for oil prices that he cannot find any company with enough of these choice features.

The industry agrees with Mr Maxwell that oil and gas prices are likely to fall in real terms for the next five years. But there is an equally strong consensus that in the 1990s they will rise again, as shut-in Opec production is absorbed.

It is on the basis of this conviction that the big companies in the industry are continuing to pour billions of dollars into frontier exploration, in spite of disappointing results in the past five years. Although they can hardly afford to ignore Wall Street, the message to ease up on exploration is a hard one to swallow.

In that sense, the most successful companies at present face the greatest uncertainties. Shell and Exxon—the former restrained by cultural and geographic reasons in the share repurchase game—are bound to continue seeking major finds which will absorb large scale development dollars, whilst casting a circumspect eye around the acquisitions market to buy additional reserves and prospects.

On the industry's next tier are companies like Amoco, with its unwavering commitment to its core, integrated business and to increased foreign exploration.

On the same tier—but facing in a different direction—are Texaco, Chevron and Mobil. These companies will all be preoccupied in the next three years paying off debt from their acquisitions; they will not face the Shell/Exxon problems of surplus cash until the early 1990s and, should oil prices fall further than anyone in the industry seriously forecasts, they may not have the problem at all.

Outside these groups, fortunes vary a good deal. Although they escaped Mr Pickens, Phillips and Unocal have done so at huge cost to their balance sheets and face major cuts in operations.

A lot of the smaller companies—therefore 17,000 of them—will not be around to see the 1990s oil boom, if it comes. "This sector is still badly over-extended," says one Houston banker who, like his colleagues, is operating with a new stringency since the last spate of bad energy loans in 1983.

Should oil prices fall more sharply than the industry expects, even some of the larger companies will suffer wounds. "A $5 drop in the oil price would wipe out Texaco's earnings," says Mr Maxwell. According to Mr Nicandros, it would take a catastrophic drop in oil prices—$10 a barrel—to blow Conoco's strategy off course. "But it starts getting 'cata[illegible]' at around $20," he laughs. Nor, he says, does the prospect worry him. It could be dealt with by cutting spending, which would in time have the effect of stimulating a boom in the commodity market called oil to which many oilmen now feel they belong.

"We are living with such large uncertainties that really we are almost comfortable with them. So long as you are capable of re-adjusting, I think you will do reasonably well. It's planning in uncertainty and getting good at it—that's more important than anything else."

Further articles will examine individual corporate strategies.

Men and Matters

More moves in store?

"Bob Thornton deserves a knighthood for getting his share price as high as it is. If he actually manages to sell Debenhams for more than £400m, he should probably have a peerage." That was the view of another department store chief, not far down Oxford Street from Thornton's head office, last week.

Thornton had just floated the idea that he would cap any ordinary bid with a £600m management buyout — by far the largest financing of its kind yet mooted in Britain.

And last week's denial from Burton group had some people in the market thinking that Debenhams had finally escaped. For a few minutes, the share price dived.

But yesterday Burton was back again, with Sir Terence Conran—a former Debenhams' suitor — in support, apparently throwing in the full force of Habitat's style and ideas machine from the outset for an option to take up to 20 per cent of Debenhams' equity later on.

Though Thornton was saying nothing definite about his buyout plans yesterday, it may still be premature to talk of Debenhams as the sitting target implied by Warburg's choice of "duck" as its code name for the store a few weeks back.

Thornton found that funny enough at the time to have the symbol woven into some silk ties.

And yesterday he had to end our telephone chat when a more urgent call came through: "Do you mind if I stop and talk to this chap?" he asked. "He's got a thousand million pounds."

Pace-maker

General Dynamics' decision to head-hunt Stanley C. Pace from rival TRW to succeed David S. Lewis in the hot spot as chairman of the largest U.S. defence contractor, looks a shrewd move.

Pace, a 63-year-old aero-engineer, knows his way around the corridors of corporate power and the backrooms of the Pentagon where he was a senior procurement and production officer after a stint in the U.S. airforce.

"I suppose he'll go and build his glass tower in the green belt now."

After quitting the military, Pace joined TRW in 1954 as a sales manager but climbed quickly — to president and chief operating officer in 1977, second only to TRW's effervescent chairman, Rubin Mettler.

In January, as part of an orderly succession at the Cleveland-based company, Pace moved to vice-chairman, making way for 47-year-old Joseph T. Gorman to become president.

At General Dynamics, his first job before moving into Lewis's large shoes, will be to straighten out the overhead accounting and contract procedures—systems which have got the St Louis group into trouble with Pentagon auditors and Congressional investigators.

The task, though challenging should be a familiar one. Last November, TRW told the U.S. Defense Department and several contractors that it had overcharged them several million dollars because of "irregularities" in its cost-estimating procedures discovered during an internal investigation.

Apart from polishing General Dynamic's tarnished public image, Pace also has to establish a working relationship with the powerful Crown family which, under 88-year-old Col Henry Crown, holds a 23 per cent stake in the maker of F-16 fighters, M1 tanks, cruise missiles and Trident nuclear subs.

Rothschild returns

Baron Guy de Rothschild — like Albin Chalandon, the former chairman of Elf-Aquitaine — has obviously detected a changing mood in France. He said in London yesterday that he would probably return to Paris, after a four-year self-imposed exile in New York, next year.

When the 164-year-old Banque Rothschild was nationalised by President Mitterrand's government in 1981, Baron de Rothschild, 76, declared: "From now on I am on strike."

In a scathing column in Le Monde, before leaving for the U.S., he said to be treated "as a Jew under Petain and a pariah under Mitterrand is as much as I can take."

In London yesterday for a Foyle's lunch to celebrate the UK publication of his autobiography, The Whims of Fortune — a best-seller in France — Baron de Rothschild said he had left France for professional rather than political reasons.

"I did not want the international financial community to think that we were no longer on the map," he said. "I thought I could reaffirm and demonstrate in New York that we were as alive, as full of energy and will, as the English half of the family."

Before an audience that included Lord Weinstock, Lord Bessborough and Lord Zuckerman, Baron de Rothschild said that the investment bank recently founded in France by his son, David, would in a year or two become "a Rothschild institution . . . probably known as Rothschild Freres . . . and marking the rebirth" of the family's banking presence.

Cafe society

For the first time, members of the two families which between them have run London's Cafe Royal for 20 years will sit down together for a dinner there tonight.

The hostess will be Mrs Patricia Nicols Perkins, great-grand-daughter of Daniel Nicols Thevenon, the French political refugee who founded the Cafe Royal in 1865.

Other members of the Nicols family, which ran the establishment for nine decades, will be present. The occasion also marks the centenary of the birth of the Cafe Royal's longest-serving family manager, Daniel Nicols Pigache.

Their guests will be Rocco Forte, chief executive of Trusthouse Forte, and his sister, Olga Polizzi.

The dinner will be as sumptuous as one would expect for a meeting of such culinary dynasties. A bottle of 1847 vintage madeira will be opened for starters and the courses will include a specially marinated porterhouse steak, one of Pigache's traditional dishes.

Silence is golden

Card pinned to the coat of an elderly street singer in London's West End: "Hush money accepted."

Observer

ECONOMIC VIEWPOINT

UK inflation: a jagged plateau

By Samuel Brittan

THE COURSE of inflation, like the course of true love, never *did run smooth.* The basic trend line is subject to all sorts of oscillations, especially when it is measured by the UK Retail Prices Index.

The Treasury's Budget forecast envisaged the RPI monthly rate of increase *rising from* 5 per cent last January to 6 per cent in "the second quarter" of this year but falling back to 5 per cent by the fourth quarter and 4½ per cent by mid-1986.

Inflation still seems likely to trace out a curve of the shape the Treasury indicated, but rising to a *higher* altitude at the top of the bulge. The April RPI Index was 6.9 per cent above a year previously; and tha rata ofinc rease is likely *to go above 7 per cent before* it reaches its peak at the end of the second quarter or in July.

There are two main reasons for the bulge: the rise in mortgage rates and the depreciation of sterling between the end of 1983 and the beginning of 1985. The two are of course connected asi nterest rates were raised in large part to protect the pound.

Both these factors are by their nature temporary. Any increase in mortgage rates to a higher level exerts a once-for-all upward jerk on the index. The effect is once-for-all, because even if mortgage rates never fall again, the effect on recorded inflation is only visible during the period in which the rise takes place.

By August, when the 12-monthly comparison will already be with a period of higher *mortgage* rates, *the* measured "inflation rate" will fall back.

With sterling, the lags are less precise. At present the inflation rate reflects the effects of sterling's earlier depreciation. Not only will these work themselves out; but over the coming months and into 1986, the recent sterling recovery will be exerting a restraining influence.

The chart shows the effect on the RPI of removing both mortgage interest and seasonal foodstuffs. This adjusted index has turned out one of the best availeble indicators of underlying inflation, in practice superior to more sophisticated adjustments.

As one would expect, the fall in inflation in 1981-83 was gentler and more protracted on *this index than* on the crude RPI. Similarly, the recent rise looks more moderate. But it does not eliminate it altogether. The adjusted index shows inflation drifting up from 4 to 4½ per cent in the course of 1984 and reaching 5.6 per cent in April.

The movement of this Index—together with the more rapid than expected rise in output and profits, and the buoyancy of some financial indicators (and house prices) — has put a *different* gloss on the emergency increases in interest rates this winter and the Chancellor's refusal to make any concessions in the size of bis borrowing requirement in the Bndget. These now seem more justified than they did at the time, as a response to real inflationary danger, and not just a stock response to a sterling crisis.

Even if one withholds judgmento n the details of monetary policy, recent events show bow easily infletion can still be triggered *off* in an open economy like Britain, or France with no strong tradition of stable prices. Even if, in their beart of hearts, some Ministers were prepared to settle for a stable 4 or 5 per cent inflation rate, they must still behave *as if* their top priority were to get inflation down further, with "zero" on the far horizon.

The movement *of demand* is clearly somewhat more expansionary than the Government hoped for at the time of the Budget. Nominal GDP looks like growing by 9 to 10 per cent in 1985. While this con*tains* a 1½ *per cent* element of catch-up from the miners' strike, it is still larger than the 8¼ per cent officially projected; about a third of the difference might be higher output and two-thirds inflation.

Nevertheless, the growth of monetary demand seems set to subside by 1986. The expansion of Sterling M3 and the wider aggregates—on which the Bank is now more booked than the Treasury—give an altogether false idea of inflationary pressures.

After correcting for "round-tripping" and other distortions Greenwell's analysts suggest that the true annualised growth rate of Sterling M3 over the last six months has been 11 per cent, rather than the 15.5 per cent *officially shown. But they say* thet even lower figure gives an exaggerated idea of inflationary pressures because higher real interest rates on bank deposits have made them *more attractive as a savings* medium.

Indeed, the effect on recorded inflation and the next round of wage settlements of an early further reduction in interest rates—through bringing forward a mortgage rate cut—is far more important than any extremely marginal impact such a rednction would have on Sterling M3.

The Treasury has not yet revised its Budget forecasts. The movement of sterling is, of course, reflected in both the crude and adjusted RPI figures. Import prices rose by nearly 13½ per cent in the first quarter of 1985, over the same quarter *of the previous year, compared* with increases of just over 7 per cent in the first half of 1984.

The sterling depreciation came through into import prices, and perhaps also into the prices of domestic producers competing with imports, more strongly than the officiel forecasters expected.

As time goes on, the recent improvement in sterling should be reflected in import prices and thus in the general price level. Sterling has regained over balf its 1984-85 losses against the dollar and virtually *the whole of them against* the D-Mark, which is ultimately more important.

Thus, barring unforeseen blows of fate, there is every reason to expect the crude inflation rate to fall back in line with the Treasury profile, although it may not reach 5 per cent until 1986.

A more fundamental question to ask is: what is happening to the domestically generated "core" rate of inflation? This is often identified with labour costs. Even if the ultimete sources of inflation are monetary (which they largely are), the core rate shows what rate of inflation will emerge if profit margins are neither rising nor falling, the real exchange rate is stable, and there are no "shocks" from government-edministered prices, such as those of the nationalised industries and rents and rates.

If we start on the labour costs side, we know that underlying eernings have been growing at 7½ per cent per annum *for* the wbole *economy* and *8½* per cent for manufacturing for the better part of a year. The uncertainty arises over productivity, whicb bas been particularly difficult to measure because of coal strike distortions *and because* output measures are so often revised upwards in any case.

If the underlying productivity growth is put et 2½ per cent per annum — an estimate which assumes quite a lot of upward revision — then labour costs will be rising at roughly 5 per cent. (The downward impact of the abolition of the National Insurance Surcharge will soon disappear).

Recorded inflation is at present mucb higher than "core" inflation because of rising import prices. It is slightly higher over the longer haul because of indirect taxes, administered prices and other additions. It is thus difficult to see a decisive breakthrongh to inflation rates of below 5 per cent nnless productivity proves to be growing much faster than even the most optimistic of current estimates (which are well up to its long-term average growth before the 1973 oil sbock) or unless there is a change of gear towards *lower pay settlements.*

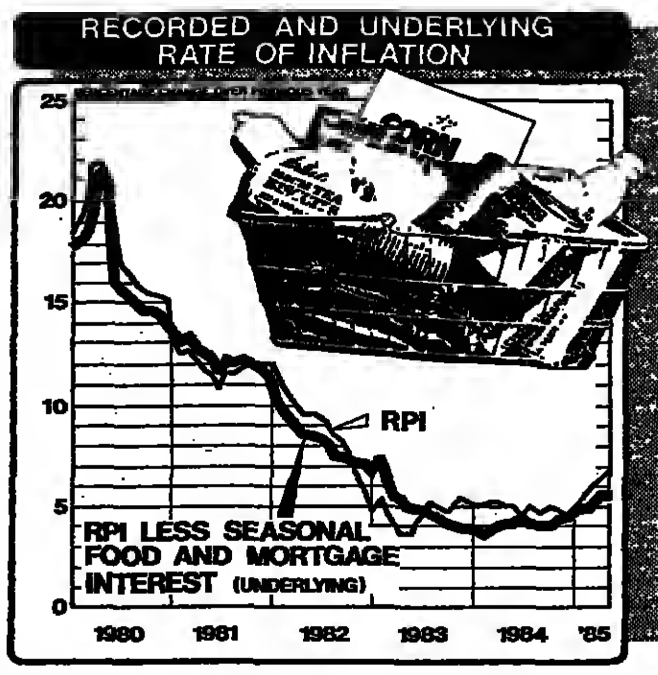
For the moment, so far from expecting lower pay increases, government and industry are expressing relief that signs of an acceleration are as slight as they are. The National Institute *remarks that the vast majority* of settlements beve been running at 5 to 6 per cent for the wbole economy and 6½ to 7 per cent in the private sector. On top of this must be added earnings drift which has averaged 1½ per cent for the whole economy and 2 per cent in manufacturing.

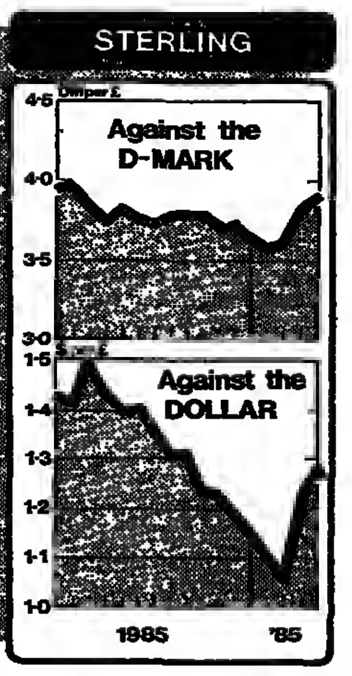
With recorded inflation rising this summer ebove 7 per cent and corporate sector cash continuing to improve, many *analysts* expect *setlements* to creep up e little in the 1985-86 pay round. Simon and Coates detects signs that this is already happening.

With union power so visibly weakening, the main impetus for excessive pay settlements is clearly coming from *employers.* Whether out of a desire for a quiet life, guilt about their profits, or *out of* a mistaken, moralistic belief that their labour forces have borne the brunt of the recession, they have been conceding larger pay increases than were needed; and thus making the public sector, which has been settling for less, look mean by comparison.

My guess is that employers' attitude are related by a very long tag to union strength of several years back. There is thus a chance that both the short-term trade-off between pay and jobs, and the unemployment rate consistent with non-accelerating inflation will improve.

But in relation to this, one does not have to be e "wet" or a "centre forward" to ask: "*How long. Oh Lord, how long?*"


RECORDED AND UNDERLYING RATE OF INFLATION


STERLING

Lelghton Morris

Jobs, pay, unions and the ownership of capital

A booklet containing reprints of Samuel Brittan's recent articles on these subjects is now available from Nicola Banham, Publicity Department, Financial Times, Bracken House, Cannon Street, London EC4, price £1.50, including postage.

Lombard

Dangers of a crash landing

By Anatole Kaletsky

"DOLLAR BUYING was also fuelled by the upward revision in price deflator figures, which suggested that U.S. inflation may be on tha rise again," the Reuters foreign exchange comment told the world on Tuesday —when the dollar jumped *3* pfennigs following a *downward* revision of U.S. GNP figures and an *upward* revision of inflation estimates. The politicians and theoretical economists, who preach about the god-like wisdom of the markets, really ought to spend more time watching the Reuters monitors.

The competitive market is indeed a wonderful mechanism for ensuring that businesses produce the goods and services their customers wish to use, own or consume. Bnt the market's signals are not nearly so reliable when it is trading in pieces of paper whose main value lies in the price they fetch on resale to other investors. These pieces of paper, which may be money, shares or bonds, represent a claim of some kind on present or future production; but the link between demand for these assets and for products in the real economy is very indirect.

When a speculative bubble develops, the asset price becomes completely divorced from the underlying stream of income or production; investors do not buy the piece of paper because of the income it represents, but because they hope somebody else will pay even more for it later And, as Dr Albert Wojnilower, the sagacious chief economist of First Boston Corporation, bas been warning for years, the "freeing of financial markets to pursue their casino instincts beightens the odds" of crises and bnbbles.

The weak and uncertain links betwen the markets in money and financial assets on the one hand and markets in goods and services on the other is the great lacuna at the beart of classical economics. Ever since Adam Smith, it bas made it impossible to produce rigorous proof that the "invisible hand" of competition can antomatically guide laissez faire economy towards full-employment, and it explains why classical economists have never managed to overcome Keynes's theoretical objections to laissez faire—except in a barter system, and then only if there is no uncertainty about the future.

What is the relevance of all this theory for the foreign exchange markets? Only that makes the dreaded crasb landing of the dollar appear likelier by the day. That may seem a perverse conclusion to draw in a week when the dollar has unexpectedly strengthened; the dollar's resilience since it peaked in February this year is usually considered a comforting sign of a gradual and painless soft landing for the soaring U.S. currency. Bnt if we dispensa with the notion that financial markets are necessarily rational, the present signs of underlying demand for the dollar make the possibility of a soft landing appear remote.

Even after its 40 pfennig fall from the peak of DM 3.47 in February, the dollar remains completely out of touch with anything which could be regarded as a sustainable level. Against the D-Mark, for example, *it is still* 10 per cent above its average level of the first nine months of last year. Thus the dollar would *have* to fall by a further 10 per cent merely to prevent the competitiveness of U.S. industry and the $150bn trade deficit deteriorating even further—a bugely bigger fall will be required before there is any hope of reducing the U.S. trade deficit to e level wbich will be sustainable in the long term.

In other words, the dollar is still being sustained egainst economic gravity by powerful speculative pressures: at DM 3.07, the dollar seems almost as detached from underlying economic forces as it was at DM 3.47 and as it will still be at DM 2.77. The longer this continues, the more the *U.S.* economy will be weakened and the greeter will be the dollar's ultimate fall. The last time there was e bubble comparable in its impact on the world economy to today's speculation in the dollar was in *1929* on Wall Street. That time thre was blood on the streets before it was all over. The same may bave to happen again, et least in a figurative sense, before the speculators are convinced the dollar bubble has burst.

Letters to the Editor

When workers are owners

From Mr P. Derrick

Sir,—The Government expresses concern about small shopkeepers; yet proposes to allow the big chains to open on Sundays to provide even tougher competition. The Government also says that it wants to encourage small enterprise and to extend ownership; yet it imposes vicious tax discrimination against workers' co-operatives where the workers are also the owners and which it says that it wants to encourage.

In 1978 a Labour Government with Liberal support enabled companies to issue bonus shares to their employees free of personal tax and with *a* corresponding rednction in corporation tax to encourage employees to identify with the companies for which they work. The tax concession was later extended by the Conservatives but for some reason whicb the Treasury appears unable to explain workers' co-operatives were excluded from it.

It *recognises that* a *workers'* co-operetive provides its members with a powerful incentive to identify with an enterprise that they own in spite of its shares being redeemable and a particularly direct incentive in that profits are shared in proportion to work contributed; yet it excludes workers' co-operatives from the tax concession. If a company wishes to share its profits with its employees int be co-operative way in proportion to work contributed by converting to a co-operative basis it is exclnded from this tax concession. Why this vicious discrimination?

Paul Derrick.
30 Wandsworth Bridge Road,
London, SW6.

Human rights in the Soviet bloc

From Mr G. J. Ling

Sir,—Your leader, "Human rights in the Soviet bloc" (May 20), is to be welcomed for its realistic approach to the use of economic sanctious as a tool of Western governments to further the cause of individual liberty in Eastern Europe. Yon are right to state that such actions are mere "gestures of disapproval." Historical experience indicates that this form of "persuasion" in inter-state reletions is too difficnlt to apply to be truly effective.

Economic factors do play a part in encouraging governments to "liberalise" their social policies, particularly when it is recognised that such policies are damaging to the *financial well-being of the state.* Recent reforms in the ownership policies of certain Soviet bloc countries are evidence of this.

Real change, bowever, in the repressive policies of the totalitarian regimes of Eastern Europe, will come about only through international opprobrium, similar to that which has afflicted the anthoritarian and racist government of South Africa. It is not insignificant that the South African economy places greater emphasis on private ownership than the economies of the Eastern bloc and that reporting restricttions on foreign correspondents in South Africa are relatively less stringent. Both these factors make it easier for the opponents of the regime to gather information which supports allegations of human rights violations.

Greater vigilance by the governments of free world, internal economic pressures and advances in communication technology which make it near impossible for East European states to determine whet information reaches the West, wi'l in turn make it more difficult for these states to ignore the buman rights of their citizens.

Gary J. Ling,
Research Officer,
Internattional Society for
Human Rights (British Section),
27, Old Gloucester Street, WCI.

Divided legal profession

From Mr N. Ley

Sir,—I read with interest (May 16) your comments about the Bar. If solicitors could appear in all courts, the Bar would allow themselves to accept instructions direct from the lay client in all case, instead of the present rule that, save for dock briefs, they can only appear in court if they have been briefed by a sollcitor. In other words there would be fusion. If past experience is anything to go by this would increase costs. In 1967 solicitors were allowed to do their own undefended divorces; but if they did the work which previously bad to be done by the Bar, they were only remunerated at the same legal aid rates as the Bar. So they threatened a boycott of divorces on the grounds that these (barristers') rates were totally uneconomic. (If my memory serves me right, in 1971 if a barrister apent all day at Court (5 hours) to do his divorce be would get 14 gns; while a solicitor would want 5 times his hourly rate of £15-20 per bour).

At the moment any body (with the aid *of* legal aid) can get a barrister. So if a person was suing e drug company his solicitors just look up in the reports the names of counsel used by drug companies in other cases and brief one of them. Under fusion all those top barristers will go into partnership with City firms of solicitors. None of those firms do legal aid work. The maximum refresber for a non-QC on legal aid in the Crown Court is (save in special circumstances) £120 per diem—; while a City solicitor would (including *his* mark up) charge more than that amount per bour.

At the moment a provincial solicitor can brief e barrister. So if his best conveyancing client gets done for drunken driving, he will brief counsel to appear on his behalf. If there were no barristers, the solicitor would have a choice; to tell his client to go to a firm that does that type of work and risk losing all his future conveyancing work to this other firm, or heve a go et something thet *he* knows nothing ebout and make a complete mess of it. American experience leads me to belleve that the latter will happen.

The major complaint of solicitors is that briefs are changed between barristers at the last moment. At least there will be in court a barrister from the same chambers wbere they all do the work in question.

To sum np:— those wbo want full rights of audience for solicitors are in fect edvocating a system wbere legal aid will no longer enable a person to get a first rate lawyer, wbere litigants will get lawyers who have never done that type of work before, and where (if the experience of 1967 is repeated) the costs of litigation will increase.

Nigel Ley.
2, Temple Gardens,
E.C.4.

Formal milk poll

From the Deputy Chief Executive,
Milk Marketing Board

Sir,—A report in your issue of May 15 referred to a current poll, among milk producers in England and Wales, on e proposed change in the Milk Marketing Board's voting and electoral *system.* It was implied by the Farmers' Union of Wales thet the Board bas deliberately pnt the question in an "incomprehensible and misleading" way.

May I make it clear thet this is a formal poll, being conducted not by the Board but by an independent returning officer appointed by the Minister of Agricultnre. The rules for the conduct of such polls, including the form of the voting papers, are laid down in the Agricultural Marketing Acts and other legislation. The Board itself has no say in the procedures or in how the question is put.

As an organisation run by milk producers, for milk prodncers, the Milk Marketing Board's position on the voting question is completely neutral. The Board will happily accept the majority wish of its producers. Any suggestion that, on this or any other issue, the *Board* bas *favoured* the *large* producer over the small prodncer is entirely without foundation.

Peter Jeckson.
Thames Ditton, Surrey.

Neither true nor false

From Mr C. Glover

Sir,—*Whether or not the City* takes a short term view will doubtless remain a perennial bone of contention. One thing is certain, however; invoking the efficient market hypothesis (EMH) will confuse rether than clarify the issues. It may come *as a* surprise to Mr Damant (May 20) that rational, intelligent industrialists (and market participants, too) demonstrate frank disbelief when confronted with this theory, but it will be e perfectly logical reaction for most people.

The EMH assertion that share prices "fully reflect" all availeble information is an nnrestricted generalised hypothesis which in the nature of things cannot be proved — or dis*proved. To prove it for an* individual share, let alone share prices generally, would entail identifying every piece of information relevant to an appraisal of the company — products, market share, labour force, *plant and machinery, premises,* cash flow characteristics et al — and a similar exercise for all comparable companies. It would then be necessary to prove that every "piece" of information has had an impact on the share price and that the impact was no more nor less than it "ought" to heve been, ie, that the information was "fully" reflected in the share price.

But just as the proponents of the EMH cannot prove their hypothesis empirically nor can the industrialist and the investment practitioner disprove it since they are set the same Herculean task. This is donbtless one of the main reasons for the incomprehension between practitioner and theoretician with regard to EMH.

According to Sir Karl Pepper, the philosopher of science, the hallmark of a scientific hypothesis is falsifiability. The EMH is an unscientific hypothesis. In e fundamental sense, therefore, it is neither true nor false but simply meaningless.

Christopher G. Glover.
2-3, Cursitor Street, EC4.

FINANCIAL TIMES
Thursday May 23 1985

UK rates 'likely to stay at high level'

By Max Wilkinson in London

BRITISH interest rates are likely to remain close to present high levels for some time, because of excessive growth of the money supply, a senior Bank of England official said yesterday.

Mr Tony Coleby, assistant director of the Bank, told a parliamentary committee that part of the reason for the 4½ percentage point rise in interest rates in January was that, in terms of the money supply objectives, "the situation was not under control."

The rise in rates was intended to bring monetary growth back on target, but he said: "We have not yet got any convincing evidence that that has been achieved."

He added: "Until we have got more convincing evidence that domestic monetary conditions have been brought back under control, we are bound to be rather reserved about the pace at which interest rates might come down."

This was the strongest statement yet of the authorities' concern about the implications of the latest money supply figures published last week. They showed that sterling M3, the broad measure of money which includes bank deposits, rose at an annual rate of 19 per cent in the three months to April, more than twice the maximum permitted increase for the year as a whole.

Mr Coleby was giving evidence to a Treasury and Civil Service subcommittee on the subject of the European Monetary System.

He said the authorities policy response to the monetary expansion and steep fall of the exchange rate in January might not have needed to be so severe if the pound had been in the exchange rate mechanism (ERM) of the EMS.

On the "most optimistic" assumption that the markets had believed the authorities were determined to keep sterling within a permitted band in the ERM, he thought the rise in interest rates "might not have needed to be so large."

The rise would probably have come earlier, and could have been reversed sooner, he said.

Earlier, Mr Michael Balfour, also an assistant director at the Bank, told the committee that he thought the pound was overvalued against the D-Mark at the present rate of DM 3.9.

However, in answers to questions he pointed out that sterling had moved by about 10 per cent against the German currency since the beginning of the year. He did not necessarily believe sterling had been overvalued at its lowest rate of around DM 3.50.

Economic Viewpoint, Page 27

Strasbourg MPs win key judgment

Continued from Page 1

al period of 12 years after its signature in 1957, the court said.

The court did not adopt the proposal of the Dutch Government that it should transform freedom of transport services from a Treaty objective into directly applicable law, enforceable in national courts. It has, therefore, stopped short of giving the European Parliament legislative powers by the back door.

Yesterday's judgment is moral victory for the European Parliament but impossible to enforce. The council has been told that it is its duty to agree but it can hardly be made to do so.

The council remains free to deal with most of the 14 pending specific transport policy proposals of the Commission as it pleases.

The Commission's proposals of two "observation systems," one for the cross-border movement of goods by road, rail and inland waterways within the Community and the other for traffic with certain third countries, can now be written off as total losses.

Britain releases Thai aid in bid to win bus deal

BY CHRISTIAN TYLER, TRADE EDITOR, IN LONDON

BRITISH ministers have approved the release of aid money to Thailand to help a UK consortium led by Leyland Bus to clinch a £365m ($462m) contract in Bangkok.

The Thais have been told that Britain will match an offer made unexpectedly last month by Mr Wilfried Martens, the Belgian Prime Minister, in support of rival bidders Van Hool, an early front-runner for the big project.

The exact amount of money that would come from the UK's aid and trade provision is not known, but it is likely to be less than £20m ($25.3m).

The Belgian offer is reported to be an interest-free loan of more than BFr 1bn ($16.4m) at current rates, plus an aid grant for training purposes of BFr 300m.

Early in the bidding the countries with manufacturers represented in the race agreed not to offer aid to help their exporters. Belgium's breaking of ranks allowed Britain to follow suit without infringing its declared policy of matching, but not initiating soft finance for overseas projects.

The decision, possibly taken at Cabinet level, could remove one of the remaining hurdles that the British consortium must clear before the contract is signed to reorganise and re-equip Bangkok's over-stretched bus service.

Among the hurdles are the need for a Thai Government guarantee to underpin an internationally syndicated loan to finance the much indebted Bangkok Mass Transit Authority.

If approved by the Thai Cabinet and successfully negotiated, the deal would be one of the biggest export orders ever won by British companies.

Mr Paul Channon, Britain's Trade Minister, is planning to visit Thailand at the end of next month as part of an Asian tour for what some see as a belated gesture of support for the UK companies.

Civil servants in London were at pains yesterday to maintain that Britain was acting in self-defence by dipping into the aid budget for Thailand.

One senior official said it was a clear case of British companies winning a race on merit and then being "undermined by predatory financing."

Officials seemed anxious to demonstrate that Britain was playing by the book, in the wake of strong ministerial criticism of Japan for offering soft loans to Turkey for the building of a second Bosporus bridge.

Informal rules of the Organisation for Economic Co-operation and Development say that tied aid is only fair if the aid covers at least 25 per cent of the cost of the project. In the case of the Bangkok buses that would imply a far bigger grant than Belgium and Britain are offering.

But one view taken in London is that the 25 per cent rule can no longer hold when one party has already broken the rules of the game.

The British consortium consists of Leyland Bus, part of BL's Land Rover-Leyland commercial vehicles division; the National Bus Company, also state-owned; and MVA Consultants.

Its proposal is to supply 4,500 buses, including 1,850 double-deckers, build 24 bus depots and provide training and management reorganisation.

Ozal defends Bosporus decision, Page 5

Volvo plans to sell its shares over the post office counter

BY KEVIN DONE, NORDIC CORRESPONDENT, IN GOTHENBURG

VOLVO is to take the unprecedented step of promoting the sale of its shares across the counter at Sweden's 2,200 post offices.

The group is already the most widely owned Swedish corporation with around 160,000 shareholders, but the total has stagnated in recent years and the group is anxious to promote the Volvo stock as a "people's share" in Sweden.

Mr Pehr Gyllenhammar, Volvo's chairman, said the new system would be cheaper for the investor than buying shares through a bank or a broker, especially in small amounts.

"I have always said it would be good to be able to buy Volvo shares at the corner tobacconist," said Mr Gyllenhammar. "People bet on the pools there and spend a lot of money. We will have a national distribution network of 2,200 post offices as well as 2,700 rural postmen selling Volvo shares."

The scheme will begin on June 5 and potential share buyers will be able to invest even in small amounts, buying only part of a single share.

Individual share accounts will be administered by PKbanken, the state-owned commercial bank, which is closely allied with the Swedish Post Office. Dividend payments will be directly invested in the purchase of further shares.

Costs under the scheme, the Postal Share Service, include an initial SKr 25 ($2.82) fee to open a share saving account, with a 3 per cent commission on amounts invested under SKr 2,000 and 1 per cent above this level.

Once the initial application and the share purchase is made, the postal investor will receive a share ownership receipt and account number.

Share purchases will be made on a monthly basis through the stock exchange by PKbanken. The bank will administer dividend payments, new share issues and similar matters for shareholders.

Cash from the sale of shares can be received immediately across the counter or from rural postmen.

Mr Bertil Zachrisson, head of the post office, said the new system would make owning shares as easy as saving in a bank account.

British stores group faces £492m bid

Continued from Page 1

cash for every five ordinary Debenhams shares. The new shares represent 31.8 per cent of Burton's expanded share capital. Burton owns a 0.7 per cent stake in Debenhams, while Habitat/Mothercare, advised by Morgan Grenfell, does not own any Debenham's shares.

Burton has been in talks for three weeks with Habitat/Mothercare which, itself, tried to reach an agreed merger with Debenhams in January. Last week, however, Burton said it did not believe that the stores group was worth its then market capitalisation of £450m.

The apparent discrepancy between that statement to the Stock Exchange and yesterday's bid was defended by Burton's advisers, S.G. Warburg. Mr Derek Higgs, a Warburg director, said that the precise nature of Habitat Mothercare's involvement was only agreed early yesterday morning.

Mr Ralph Halpern, Burton's chairman, and Sir Terence Conran, chairman of Habitat/Mothercare, said their groups enjoyed complementary styles in fashion that might transform Debenhams' stores.

"By our standards, Debenhams' performance has been a disaster," said Mr Halpern. He said the store group's profits and dividends had grown "at a snail's pace," over the past five years.

The new partners intend to introduce a new concept in Debenhams' stores called "the Galleria format." It will concentrate on style in clothing and homewear, with Burton aiming to capture more customers in the 25 to 55 age group. At present, it has a higher market share in the 15 to 25 years age group.

Both Sir Terence and Mr Halpern said they hoped to co-operate with Harris Queensway, the electricals and furnishing retailer, which occupies store space under a joint venture with Debenhams.

Harris Queensway said it had no intention of becoming involved in the bid battle. "We are not department stores people, we are specialist retailers," said Mr Peter Davis, the deputy chairman. "I am satisfied that our joint venture companies are well protected." Harris Queensway shares closed last night at 238p, up 12p on the day.

	Burton group	Debenhams	Habitat/ Mothercare
Year to:	1/9/84	31/1/85	25/3/84
Turnover	£415.9m	£728.8m	£375.4m
Pre-tax profits	£56.4m	£40.7m	£30.6m
Total Stores	957	69	521**
Sales area:	2.3m sq.ft.*	4.5m sq.ft.	2.9m sq.f.*

* FT estimate
** Excluding Richard Shops

Ohio clears takeover of thrifts

By Terry Dodsworth in New York

THE Ohio legislature has finally cleared the way to allow two of the large New York banking groups to take over ailing thrift institutions in the state, thus effectively bringing the crisis in the region's savings bank industry to an end.

The Senate passed a bill allowing the entry of Chemical Bank and Chase Manhattan to the local market only by a wafer-thin 17-16 vote. Intense pressure was brought on legislators by depositors in the Ohio thrifts who were alarmed by a previous senate decision against the New York banks.

As a result of the decision, Chemical will acquire Home State Savings and Loan of Cincinnati, the savings bank at the centre of the crisis which led to the closure of thrifts across the state for several days in March. The state will provide up to $125.3m to facilitate the takeover by meeting losses

Chase has already purchased two thrifts and has agreed to acquire another four.

Both the New York banks will be allowed to turn the thrifts they have acquired into fully fledged commercial banks. As a result they have gained entry to a market which has excluded banks from outside the state in the past.

Chemical is to reopen all 33 of Home State's branches

● Reuter adds: Chemical Bank named Mr William Duncan, formerly senior vice-president in charge of worldwide consumer lending, to the post of president of the newly formed Chemical Bank Ohio unit.

Trade and inflation setback for Paris

By David Housego in Paris

THE FRENCH Government's claims of success for its austerity measures are being put under strain by the continuing run of poor trade and inflation figures.

The announcement that the seasonally adjusted trade deficit for April rose to FFr 4.2bn ($449m), gives a cumulative deficit for the first four months of FFr 15.1bn. This compares with a revised deficit of FFr 25.1bn for 1984 and a government objective of bringing the trade account back into balance by the end of this year. Unofficial forecasts for the current account, which the Government had hoped would be back in surplus this year, now vary from equilibrium to a deficit of FFr 10bn.

At the same time, a 0.7 per cent increase in the consumer price index in April resulted in a quickening of the year-on-year inflation rate to 7.8 per cent over the February to April period.

Both the Government and the foreign exchange markets are now anxiously waiting for the May trade and inflation figures to see whether the setback of the first four months was due to exceptional factors, such as the cold spell and the rebuilding of oil stocks, or whether it reflects a more worrying trend.

So far, there has been no impact on the franc, which is being sustained within the EMS by high real interest rates in France and by the continuing strength of the dollar. But forecasts of a fresh devaluation, either in the second half of this year or after the March 1986 elections, have recently sprung from such divergent quarters as the Deutsche Bank and Ipecode, the private French forecasting unit.

Reflecting the waning competitiveness of the franc, exports in nominal terms have remained virtually stagnant since the summer at about FFr 75bn a month.

M Pierre Bérégovoy, the French Finance Minister, attempted last week to give a psychological boost to the franc by announcing that France would repay from its reserves $600m of its foreign debt. But the measure has been criticised in monetary circles as risky because the reserves have been built up through inward, speculative flows of capital, rather than through a surplus on France's current account.

The more disappointing trade and inflation performance thus reinforce the prudence of the Bank of France in responding to pressure from M Bérégovoy to lower French interest rates further. The Bank is worried that even with rates falling elsewhere, too hasty a move below the psychological 10 per cent threshold could put pressure on the franc.

Government strategy had been based on bringing inflation and the trade account under control in the first half of the year, before the impact of tax cuts begins to swell consumer purchasing power in the autumn. The increase in household incomes, projected in the budget, could add to the import bill later in the year unless a fall in the dollar substantially reduces import prices.

The FFr 4.2bn seasonally adjusted deficit in April was the result of a 2.2 per cent drop in exports from the previous month to FFr 77.6bn and a 2.2 per cent rise in imports to FFr 81.8bn. A major adverse factor was a jump in the energy deficit to FFr 19.3bn from a monthly average of FFr 15.6bn in 1984.

The average FFr 4bn deficit for the first four months is close to the average figure for the same period in 1984, which was then followed by a sharp improvement. The Government is clearly hoping that the same pattern will be repeated this year – especially as the figures should be boosted by Airbus sales.

THE LEX COLUMN

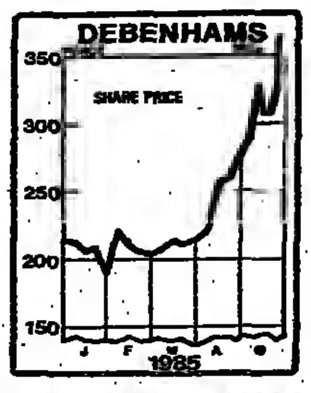
Burton plays to the Galleria

The City has rarely been so convinced of anything as that Burton would eventually produce an offer for Debenhams. On Monday most people in the equity market were prepared to put their money behind Wednesday morning and 325p a share – and they were right. Now that the bid is on the table it surely qualifies as one of the worst kept secrets in the history of corporate finance.

But there is one ingredient in the proposed offer which had been kept well under cover; the participation of Sir Terence Conran and Habitat/Mothercare, in something only one step away from a consortium bid. Habitat is bringing to the deal an intriguing idea, the so-called "Galleria concept," which looks as if it could translate the successes of these two specialist retailers into the department stores, opening up dead space on upper floors and using the highly focused marketing style of their existing chains to dramatise the goods on offer.

It seems fair to assume that even without the Habitat involvement, Burton would have been thinking along similar lines, having already peopled some larger trading sites with families of its various Burton chains – Top Shop, Perkins, Top Man and so on. But the Conran presence could save Burton the trouble of getting to grips with house-wares, and bring in an acknowledged flair in store design, to give coherence to the whole theatrical production.

All the same, it was surely the unexpected opportunity to back the market's two most glamorous retailers at once which made the offer go down so well. Underwriting the cash element in the offer presented no difficulty at all – scarcely surprising, given a market reaction which put 44p on the Burton share price, to 502p, and raised the value of Burton's bid to 351p per Debenhams share. On existing market forecasts for both bidder and quarry, there should be no dilution of Burton's earnings next year should it win control. And although Habitat's financial involvement is at present restricted to an option on 20 per cent of Debenhams (exercisable next year), its shares were some 6 per cent higher on the news. Even Harris Queensway, whose contractual position with Debenhams and attitude to the offer remain unclear, was a beneficiary – up 12p to 238p.



The chances of a successful defence should not be written off. Debenhams' management has had a long time to prepare itself, and has talked of mounting a buyout at a price £100m higher than the current proposition that the City wants to buy.

Bass & Whitbread

Bass has for so long presented the impression of effortless sovereignty that it is no surprise to see it earning as much for its shareholders in six months as Whitbread does in a year. Yet yesterday's market responded perversely to their trading results, marking Bass down 4p and Whitbread up 8p; and even allowing for different year ends, the two stocks are rated not far apart on future earnings.

At a time when the beer sector could not be less fashionable, both groups have sailed through a flat market on the strength of their lager brands, which now take up over 40 per cent of their production. Yet even here Bass retains the edge. While Whitbread in the second half to March had to struggle to regain market share lost partly through the closure of Luton brewery, Bass managed to increase its trading margin and market share once again in the six months to April.

Bass cannot go on adding market share to its present 21 per cent indefinitely, while its scope for cost-cutting – having started earlier than Whitbread – is correspondingly limited. Bass remains as highly geared to the beer market as the smallest regional since its habitual caution has restrained diversification into leisure, let alone the U.S. The bad weather that spoiled the National Hunt season for Coral's and difficulties with amusement machines merely pointed up the excellent performance by Whitbread's retailing division.

With a heavy cash overhang from last year depressing interest payments to a mere £7m in the half, Bass is clearly eying a U.S. acquisition. But it is likely to be more cautious than Whitbread, whose purchase of Buckingham merely freed an employee to remove two brands. Equally Bass is so skilled at marginal investment that it is a sure bet to profit if and when flexible licensing hours open opportunities for parts of its estate.

Shell

The ebb and flow of currencies in the first quarter of this year left some of Shell's divisions dry but others quite submerged. Historic cost net income (£1.08bn) was higher than expected through stock values swelled by the strong dollar, while the replacement cost result of £922m was slightly disappointing. Trading results from everything but mining were encouraging, yet a weaker dollar led to currency losses of £102m. Mildly confused, the market decided to play safe, leaving Royal Dutch shares unchanged, but marking Shell Transport and Trading down 5p to 715p.

Upstream, Shell was helped not just by the dollar, but also by the freezing European winter – gas sales volumes rose 14 per cent outside North America. With slightly firmer gas prices, the first full-quarter contributions from Danish and Australian gas, and higher equity crude production, exploration and production earnings were up 28 per cent to £947m. Downstream, Shell, like BP, benefited from a weaker dollar in March, and margins are continuing to improve. In chemicals, prices are being squeezed – but there remains a real black spot in mining, which threw up a £50m write-off, mainly for closure costs, and a £28m trading loss.

The metals picture looks no less grim for the rest of the year, with not a glint of firmer prices. Nor are chemicals likely to match their bumper performance of 1984 unless the dollar soars again. Even though oil production will be stronger this year, the prospect for prices is so uncertain that Shell's shares – along with its competitors' – are unlikely to do much more than move sideways.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	19	66	Dubrovnik	S	25	77	Malaga	F	20	68	Salzburg	R	12	54
Akrotiri	S	27	81	Faro	S	18	64	Malta	S	23	73	Seoul	S	24	75
Algiers	S	27	81	Florence	F	21	70	Manila	–	—	—	Singapore	F	30	86
Amsterdam	C	10	50	Frankfurt	C	16	61	Miami	–	—	—	Stockholm	F	18	64
Athens	–	—	—	Funchal	C	18	64	Milan	F	20	68	Strasbourg	F	18	64
Bahrain	S	37	99	Geneva	C	13	55	Moscow	C	9	48	Sydney	S	18	64
Bangkok	–	—	—	Gibraltar	S	20	68	Munich	R	10	50	Taipei	–	—	—
Barcelona	S	18	64	Guernsey	C	13	55	Nairobi	F	23	73	Tangier	F	20	68
Beirut	–	—	—	Helsinki	S	5	41	Naples	S	24	75	Tehran	–	—	—
Belgrade	S	23	73	H. Kong	S	29	84	New Delhi	–	—	—	Tel Aviv	S	28	82
Berlin	F	22	72	Innsbruck	R	9	48	New York	–	—	—	Tenerife	–	—	—
Biarritz	F	17	63	Inverness	C	9	48	Nice	S	20	68	Tokyo	F	20	68
Blackpool	C	10	50	Istanbul	S	28	82	Oporto	S	15	59	Toronto	–	—	—
Bordeaux	C	17	63	Jersey	Fg	11	52	Oslo	F	17	63	Tunis	S	25	77
Brussels	F	15	59	Jo'burg	S	19	66	Paris	T	13	55	Valencia	C	19	66
Budapest	C	19	66	Las Palmas	F	23	73	Prague	F	19	66	Venice	C	19	66
B. Aires	–	—	—	Lima	–	—	—	Reykjavik	S	13	55	Vienna	C	19	66
Cairo	–	—	—	Lisbon	C	17	63	Rio de J'o	–	—	—	Warsaw	C	18	64
Cape Town	F	19	66	Locarno	F	21	70	Rome	S	21	70	Zurich	R	10	50
Caracas	–	—	—	London	C	14	57								
Casablanca	S	19	66	Los Angeles	–	—	—								
Copenhagen	S	15	59	Luxembourg	C	12	54								
Corfu	–	—	—	Madrid	F	22	72								
Dublin	C	12	54	Majorca	S	23	73								

Readings at mid-day yesterday:

C–Cloudy D–Drizzle F–Fair Fg–Fog R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

General Dynamics chairman quits

Continued from Page 1

namics will continue to serve our country, its allies and other customers."

Key events leading up to yesterday's developments included:

● February 28: David S. Lewis, General Dynamics' chairman, goes face to face with some of the company's critics in a fiery congressional hearing. Claims the company is being "badly maligned by forces beyond our control." Says the company is not guilty of any wrongdoing;

● March 5: Caspar Weinberger, U.S. Defence Secretary, suspends all administrative payments to GD for 30 days while allegations of billing irregularities are investigated;

● March 25: Mr Lewis says GD will voluntarily reduce its overhead claims by $23m;

● April 3: Congressional investigators claim GD kept "two sets of books" in the 1970s to disguise submarine cost overruns. The company vigorously denies the allegation;

● April 4: Pentagon auditors accuse GD of overcharging a total of $244m on military contracts over the past decade;

● April 5: Pentagon extends payment freeze and withholds $124m as part of scheme to recoup the alleged overcharges;

● April 18: GD describes bribery allegations made by P. Takis Veliotis, a fugitive former senior GD executive at the centre of a series of allegations against the company, as "malicious and libellous";

● May 21: John Lehman, Navy Secretary, bans two major GD divisions from new contracts as part of a string of economic sanctions against the company;

● May 22: GD announces Mr Lewis will step down as chairman before next year and will be replaced by Mr Stanley Pace.

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SECTION II – COMPANIES & CAPITAL MARKETS
FINANCIAL TIMES
Thursday May 23 1985

WestLB starts year strongly

By John Davies in Frankfurt

WESTDEUTSCHE Landesbank (WestLB), West Germany's largest publicly owned bank, expects its operating earnings to provide another sturdy performance this year.

It also believes it will no longer be burdened by losses and risks at Deutsche Anlagen-Leasing (DAL), the troubled leasing concern in which it is the largest single shareholder.

WestLB began this year strongly with its group operating profits, including the result of trading on its own account, reaching DM 314m ($104m) in the first quarter, up 10 per cent on the same period last year.

Herr Friedel Neuber, the chief executive, said that even on a cautious assessment of interest rates and economic trends, operating profits this year should be very close to the high results of the last two years.

WestLB made group operating profits of DM 1.32bn last year, compared with DM 1.4bn in 1983, but again omitted a dividend because of high provisions for risks. The group's risk provisions and write-offs amounted to DM 1.1bn last year on top of DM 1.2bn in 1983.

The bank last paid a dividend to its shareholders – the state government, savings banks and other public authorities in North Rhine Westphalia – on its 1979 results.

Herr Neuber said that WestLB's total risk provisions for DAL, including new provisions made last year, amounted to more than DM 600m. The bank believed now it had covered all foreseeable risks arising from DAL, in which it has a 30 per cent stake.

WestLB's group assets rose 4.2 per cent to DM 141.5bn last year.

Crocker clears Midland plan

By Our Financial Staff

SHAREHOLDERS in Crocker National, the West Coast U.S. bank, have approved a proposal for Midland Bank of the UK to acquire the 43 per cent it does not already own.

Midland's shareholders are to vote on the proposal in London today. Midland has held a majority stake in Crocker since 1981.

Under the terms, Crocker shareholders will receive 0.54 Crocker preferred shares for each Crocker share held.

William Hall in Los Angeles looks at how T. Boone Pickens met his match

Unocal celebrates victory without champagne

FIRST TIME visitors to Unocal's headquarters in downtown Los Angeles are left in little doubt about who has been running the company for the last couple of decades.

In the lobby, filled with plaques, paintings and oil industry memorabilia, commemorating great moments in the company's 95-year history, one name stands out, that of Mr Fred Hartley, Unocal's 68 year old chief executive.

Whether he is shaking the hand of some long forgotten foreign potentate at the opening of a Unocal refinery overseas or dedicating an extension to the company's Fred L. Hartley research centre, there is no doubt who has been calling the shots at America's 12th biggest oil company for the last 20 years.

This week's defeat of Mr T. Boone Pickens, probably the most feared corporate raider on Wall Street, who had been plotting to take over Unocal, is being hailed as one of Fred Hartley's finer moments.

He could be forgiven, argue some of his admirers, if he added Boone Pickens's scalp to his list of trophies in Unocal's lobby. It has been a bitter and bruising battle.

Mr Hartley has always been regarded as one of the tougher leaders of the U.S. oil industry. But his stature within the more conservative parts of the industry has grown enormously during the three-month battle for control of his company.

For the first time since the recent takeover wave hit the oil patch, a major U.S. oil company has shown that it is possible, with a little outside help, to stand up and defeat a determined corporate raider. This has done wonders for morale within the oil industry where Mr Pickens's name is anathema.

Unlike other recent oil industry takeover battles where the oil men have been reluctant to challenge Mr Pickens's well oiled publicity machine, Mr Hartley has stood his ground and fought hard, and sometimes dirty, to demolish Mr Pickens's attractive short-term financial arguments.

He was helped by the fact that Unocal's performance over the medium term has been better than most. Its shareholders have received an average annual rate of return – including stock appreciation and dividends – of 15 per cent over the last 25 years. By contrast, shareholders in the four big international U.S. oil companies received an average 11 per cent return on their investment.

Nevertheless, this sort of performance was not enough to maintain the support of Unocal's fickle institutional shareholders, who have done very well by riding on Mr Pickens's coat tails during his pursuit of companies like Gulf Oil, Philips Petroleum and Cities Services.

Mr Hartley started as the underdog in the contest, but he has been quick to exploit his advantages. When he found out that Security Pacific, his main banker, was backing Mr Pickens, he promptly sued them, much to the bank's embarrassment. When he learned that the American Lutheran church was buying Mr Pickens's "junk bonds" he told a U.S. congressional committee "the junk-takeover and bustup merger fever is even spreading to the churches. The money-changers are in the temple".


Mr T. Boone Pickens

While some of his comments were wide of the mark, it is clear that some had hit home. Many banks are showing growing reluctance to support Mr Pickens, as are a growing number of institutional buyers of "junk bonds." Even before last week's surprise Delaware court decision, the tide was beginning to turn against corporate raiders like Mr Pickens.

The Delaware decision, supporting Unocal's right to exclude Mr Pickens from participating in its buyback of around a third of its shares, was a cruel blow for Mr Pickens, who likened it to having bulldozers clear the playing field during the middle of a game.

"We had players on the field when they brought the bulldozers in" said Mr Pickens earlier this week. "Until then it was a very good contest."

Within hours of last Friday's court decision Mr Pickens was suing for peace. If Unocal had gone ahead and excluded all 23.7m of Mr Pickens's Unocal shares from its buyback offer Mr Pickens would have faced an immediate paper loss of around $300m on his $1.1bn investment in Unocal.

In the event, Unocal has agreed to buy back a third of Mr Pickens's shares for $72 per share in return for his agreeing to a 25-year "standstill" agreement on future takeovers and tough conditions on how he can dispose of his 13.8 per cent stake in the company.

Following Unocal's decision to go ahead with its offer to buy back slightly more than a third of its shares from the rest of Unocal's shareholders the price of the remaining shares dropped by more than $10.

Mr Pickens says that he is about breaking even on his investment in Unocal, which cost an average $48 per share but admits that a lot will depend on how Unocal's share price moves over the next year when he is effectively locked into the company.

He will receive $19.2m in dividends on his remaining 16m Unocal shares but this is far less than the estimated $75m a year financing costs.

Analysts believe that Mr Pickens could lose close to $100m on his abortive bid for Unocal. And while the losses are high, the biggest setback for Mr Pickens is the damage it has done to his reputation on Wall Street, where he appeared able at one stage to raise billions of dollars at very short notice.

Wall Street and its lawyers are still mulling the implications of the Delaware decision. The majority view is that it is an important setback for Mr Pickens and his ilk, but, as one influential money manager warned, it would be dangerous to write the obituaries of the corporate raiders on the basis of that decision, which is very specific to Unocal. "Their ingenuity is legendary," he said.

Back in Los Angeles, some oil industry leaders are lavishing praise on Mr Hartley. Dr Armand Hammer, the 86-year-old chief executive of Occidental Petroleum, told his company's annual meeting on Tuesday that Mr Hartley "deserves a Nobel Prize for his courage and determination to ward off an attack by raiders. This will send a signal to all future raiders."

But as the dust settles, oil industry chiefs believe that the only real winner in this contest was the combative Mr Hartley who gambled his company to stay independent.

It has not gone unnoticed that Dillon Read and Goldman Sachs, Unocal's advisers, stand to make $25m in fees for ensuring that Unocal remains independent. If it had been taken over they would have earned considerably less.

Mr Craig Schwerdt, a Los Angeles oil analyst, describes it as "a victory without the champagne." The company was forced to do many of the things it said it would never do to stay independent. It will have to borrow an extra $4bn and its financial gearing will change from one of the most conservative in the industry to one of the most aggressive, with shareholder's funds of less than $2bn supporting long-term debt of close to $5bn.

It has been forced to distribute some of its most attractive properties to its shareholders and it will have to sell assets if it wishes to remain viable. Unlike Atlantic Richfield, which decided to restructure itself voluntarily, Unocal has been forced to restructure itself under duress. Like Phillips Petroleum, which suffered a similar fate in its bid to stay independent, Unocal's long-term financial flexibility has been seriously impaired. The only real winner seems to be Fred Hartley.

Pacific Telesis in $431m acquisition

By Paul Taylor in New York

PACIFIC Telesis (Pactel), the U.S. West Coast telecommunications group, is to acquire Communications Industries (CI), a leading Dallas-based cellular telephone and paging equipment manufacturer and system operator, for $431m.

It will be the first major acquisition by Pactel, one of the seven regional telephone holding companies set up as a result of the court-mandated break-up of the Bell System at the start of last year.

Pacific Telesis, which is earning a reputation as one of the most aggressive of the regional holding companies, already has extensive cellular and paging operations. Mr Sam Ginn, Pactel's vice-chairman, noted that CI "has an excellent management team and is a national leader in the rapidly growing field of paging and cellular technology, businesses we know well."

Under the terms of the deal, which is subject to regulatory and shareholder approval, CI's stockholders will receive $32.75 in cash for each outstanding common share.

In an apparent attempt to lock out other potential bids, CI has given Pactel a warrant to acquire a 30 per cent stake in the Dallas group and an option to acquire some of the group's paging and cellular assets. CI has recently received several takeover proposals, including a $396m cash and paper offer from a group of investors led by a former senior executive of the company.

Aside from its equipment manufacturing business, CI has more than 275,000 personal paging, car telephone and answering service subscribers in over 20 metropolitan areas and is one of the fastest growing groups in the infant cellular car telephone market. It had net earnings of $14.8m on revenues of $98.2m last year.

Pacific Telesis had earnings last year of $828.5m on revenues of $7.8bn and has undertaken a number of smaller strategic acquisitions recently, including the purchase of Kensington Datacom, the UK telecommunications group, earlier this year.

Uddeholm to pay first dividend for 10 years

BY DAVID BROWN IN STOCKHOLM

UDDEHOLM SWEDEN, one of the world's leading manufacturers of tooling steel, expects 1985 operating results of "well over" SKr 200m ($22.5m) and expects to pay a dividend for the first time in a decade, says Mr Sven-Ake Johansson, the president.

Uddeholm, currently the target of an SKr 3bn takeover bid by the AGA industrial gas group, has extensive liquid and other assets.

The group's hydropower holdings and tooling operations continued to generate higher profits in the wake of an extensive restructuring, and "significant improvements" are expected in net financial income, shareholders were told.

● **Gambro**, the world's leading manufacturer of kidney dialysis equipment, reports that turnover during the first four months declined by 17 per cent to SKr 500m.

Aegon lifts earnings 18%

BY OUR FINANCIAL STAFF

AEGON, the Dutch insurance group, reports an increase in first-quarter profits and reiterates its forecast of higher earnings for the whole of 1985.

Profits after tax for the quarter have risen by 18 per cent to Fl 69.1m ($20.3m) on a 12 per cent rise to Fl 3.1bn in total revenues, premiums plus investment income.

Revenues improved mostly as a result of the continued rapid development of group operations in North America, Aegon said.

Fiat rules out Ford Europe link this year

By Alan Friedman

FIAT, the leading Italian private sector group, will not sign any agreement with Ford this year.

Sig Giovanni Agnelli, the chairman, appeared to put an end to speculation that an agreement between Fiat Auto, the Fiat car subsidiary, and Ford Europe was close. The two companies have been discussing for several months possible methods of collaboration and even, it has been reported, the possibility of a merger.

Fiat yesterday confirmed Sig Agnelli's remarks but did not elaborate on them. Asked if an agreement would be signed this year, Sig Agnelli said: "No, absolutely. It is all at a stage of investigation and study. It is an interesting operation but, like all operations to integrate and reinforce productive capacity in Europe, difficult to put together."

Court overturns bank ruling

A U.S. court of appeals in Atlanta has overturned a landmark Federal Reserve Board ruling that permitted New York-based U.S. Trust Corp. to convert its trust office in Palm Beach, Florida, to a limited-service bank, **AP-DJ reports from New York.**

That ruling by the Fed, which had reluctantly agreed on technical grounds, had prompted a barrage of similar applications by institutions seeking to circumvent barriers to interstate banking.

The appeal was brought by the Florida Bankers Association and the Florida comptroller's office, which regulates banking activity in the state.

● **Pillsbury**, the U.S. fast foods group, is to buy Illinois-based Diversifoods for $11.50 a share, or $380m, edging out an earlier $369m cash-and-stock bid by Horn & Hardart, a store franchisee.

Diversifoods, the largest franchisee of Pillsbury's Burger King restaurants, said it found Pillsbury's all-cash offer more attractive because, among other things, it "guaranteed equal treatment" to shareholders.

● **Financier Sir James Goldsmith** told the Securities and Exchange Commission that his investment group had bought an additional 1.3m shares of Crown Zellerbach, the West Coast forest products concern.

The purchase raises Goldsmith's stake to 25.02 per cent of the outstanding Zellerbach stock from 20.08 per cent previously.

● **ITT**, the U.S. conglomerate, is to lay off about 600 workers out of 4,000 at its telephone and telephone system manufacturing and sales division based in Raleigh, North Carolina.

● **Nestle's Brazilian subsidiary**, the country's largest food manufacturer, had a drop in profitability in 1984 with earnings of Cr 73.6bn (U.S.$40.2m at last year's average exchange rate) on sales of Cr 1.4 trillion (U.S.$775.9m).

INTERNATIONAL CAPITAL MARKETS

EEC $1.8bn deal flops

BY PETER MONTAGNON IN LONDON

THE EEC met a frosty reception when it launched a $1.8bn, five year floating rate note in the Eurobond market yesterday.

The paper landed in a subdued market with many dealers away in Helsinki for the annual meeting of the Association of International Bond Dealers. But that did not stop the launch of a much more successful DM 150m issue for the Bank of China, that country's first borrowing in the Eurobond market.

Bankers said the terms on the EEC issue were simply too tight to ensure a positive reception. The bond is to replace a similar issue launched by the EEC in 1983 as part of a package of financing for on-lending to France.

Led by Credit Suisse First Boston alongside Banque Nationale de Paris, Citicorp and Lloyds Bank International the new issue bears a margin of 1/16 per cent over the London interbank bid rate for six-month Eurodollar deposits. It was being offered to co-managers at a net purchase price of 99.925.

But the paper fell almost immediately below this break-even point to trade yesterday morning at a discount of some 25 basis points and even lead manager support in the afternoon failed to narrow the discount to more than 10 points.

Bankers believe that the tight terms on the new issue mean it will not appeal to bank buyers, who took large amounts of the previous issue with its margin of ⅛ per cent over Libor. That means its appeal is basically restricted to institutional investors, who will treat the paper as a high quality liquid money market investment.

But $1.8bn is a large amount for these investors to swallow, especially since the terms are tight, and some bankers were arguing yesterday that the paper could continue to move slowly even when market volume gets back to normal next week once the AIBD meeting is over.

The issue is part of a major restructuring of the EEC financing for France, which earlier this week announced that it plans to repay $600m of a parallel syndicated loan. Discussions on the refinancing of the remainder of this loan totalling $640m are now reportedly under way, with some bankers expecting that the EEC could opt to convert it into a cheap Euronote issuance facility.

In contrast, China's first Eurobond issue was a big success, partly due to its rarity value for investors and partly to the country's strong international credit rating. With net deposits of $14.3bn in Western banks, China is the biggest developing country net creditor of the international banking system.

The seven-year issue, led by Deutsche Bank, bears interest at 7 per cent and is priced at par. Undeterred by the unresolved problem of China's failure to redeem £61m in imperial bonds issued before World War II, investor demand yesterday pushed the price of the issue up to a premium of around 5/16 per cent.

New South Wales Government Insurance Office made its debut in the market with an A$40m, four year, 13¼ per cent issue at par led by Bankers Trust International and Kredietbank.

The EEC meanwhile confirmed yesterday that it is to launch an Ecu 50m, 10-year private placement in the Tokyo market.

In a slightly firmer Swiss market Ireland has been awarded a 5¼ per cent coupon as indicated for its 12-year SwFr100m public issue led by Swiss Bank Corporation.

International bond service, Page 30

Bulgaria taps Euromarket for $100m

By Peter Montagnon in London

BULGARIA yesterday launched a $100m credit in the Euromarkets, its first such borrowing since 1979.

It has mandated National Westminster and Moscow Narodny Bank to raise the funds on the basis of a margin over Eurocurrency rates of ⅜ per cent for the first four years and ½ per cent for the following three.

National Westminster said in a statement last night that the deal would be syndicated on a highly selective club basis with a limited number of banks.

Rumours of a possible loan for Bulgaria have been circulating in the Eurocredit market for several weeks

Most of these borrowings have been arranged on exceptionally fine terms, indicating that the East European bloc has now recovered from the payments problems which surfaced in the wake of the Polish debt crisis in 1981.

SBF Bank bond average

May 22 102.546		Previous 102.565
High 102.860	1985	Low 99.840

IMF to reopen Third World fund

BY OUR EUROMARKETS CORRESPONDENT

THE International Monetary Fund "will shortly reactivate" its SDR 3bn ($2.9bn) trust fund to provide low-interest loans to the poorest developing countries, Mr H. Onno Ruding, chairman of the IMF's Interim Committee said in London yesterday.

Serious developing country debt problems will remain part of the economic scene for some time and more attention must be paid to the plight of the poorest countries, especially in Africa, he told a Financial Times lunch for foreign bankers in London.

A decision to study the reactivation of the trust fund was taken at the recent Interim Committee meeting in Washington. The fund was created through sales of gold by the IMF under a programme agreed in 1975.

Final conditions under which lending from the trust fund will be resumed will not be agreed until the IMF's annual meeting in Seoul this autumn, monetary sources said, but fresh loans are likely to be made out of funds already repaid by borrowing countries.

There is no likelihood of further gold sales by the IMF to boost trust fund resources.

In an implicit admission that the industrialised countries have not yet fully responded to the problems of the developing country debt crisis, Mr Ruding, who is also Dutch Finance Minister, said a medium-term strategy was needed for both private and official creditors.

Creditors may soon catch up on the example set by commercial banks in providing multi-year reschedulings for debtor countries, he said. They also "have some thinking and explaining to do" on their attitudes to multilateral institutions such as the World Bank.

"Governments should realise that every budget dollar put in the World Bank makes about $10 available for loans to developing countries, and they should compare this with their bilateral programmes."

They should have little trouble defending a large share of multilateral aid within the total funds available, he said.

Other ingredients for a solution to the debt problem include progress in economic adjustment of both debtor and creditor countries

There should be no direct link making progress in the fight against protectionism conditional on monetary reform.

INTERNATIONAL COMPANIES and FINANCE

Icahn bids for Trans World

BY OUR NEW YORK STAFF

MR CARL ICAHN, the Wall Street investor, has launched a hostile takeover bid valued at $600m for Trans World Airlines, as reported in some later editions yesterday. He threatened a proxy battle to unseat the TWA board if his offer is rebuffed.

Mr Icahn, who has already built up a 24 per cent stake in the $3.7bn a year airline, offered $18 a share for the rest of TWA's common stock. The offer was made in a written proposal to the airline's board, which had no immediate comment.

The offer ends weeks of speculation over Mr Icahn's intentions – but appears to set the stage for a bitter takeover battle.

Mr Icahn appeared anxious to lay to rest concerns which have recently dogged similar hostile bids made by other Wall Street stock raiders.

Specifically, he said he was confident the cash offer would be fully funded and that he would not accept any greenmail pay-off. If successful, he expected to operate TWA in the long-term interests of the airline, its employees and the travelling public.

Mr Icahn said ACF Industries and other companies controlled by him would contribute $400m in cash towards the offer. He was "so confident" the remaining $200m could be obtained that he was willing to enter into a two-year standstill agreement should the financing not be available before the offer is put to shareholders.

In addition, he would not vote his shares in favour of the cash merger unless a majority of other stockholders voted to accept the offer.

But Mr Icahn also warned that, while he would prefer to reach agreement on a friendly takeover, he would seek to unseat the current board if it refused to put his bid to a shareholder vote.

UK commodity group faces mystery bid

BY MARTIN DICKSON IN LONDON

GILL & DUFFUS, the UK commodity broker best known for its cocoa trading, announced yesterday that it was holding talks with an unnamed company which might lead to a bid for the group.

Gill & Duffus shares rose steeply on the news, to touch 210p at one point before closing at 190p, up 43p on the day. At that price, the company has a market capitalisation of £125m ($158.75m).

There was strong speculation last night that the potential bidder was Dalgety, the international agricultural trading group, though market rumours threw up the name of numerous other possible contenders. No comment was immediately available from Dalgety.

Gill & Duffus's interests include commodity merchanting, food processing and packing, and insurance broking. But its mainstay is cocoa trading and processing, and it has been hit hard by the world cocoa glut, which was mainly responsible for a fall in 1984 pre-tax profits to £17.11m, some £3.32m below 1983.

For the past four years profits have been well below the 1980 peak of £23m as the group has tried to overcome an unsuccessful diversification into chemicals, now abandoned. However, one of its most successful subsidiaries is Clarkson Puckle, an insurance broker which produced profits of £3.8m last year.

Analysts suggested last night that any bid was likely to be around 200p a share, valuing the company at some £130m.

Dalgety, which a decade ago was heavily dependent on its traditional Australasian businesses, has diversified strongly in recent years, buying Spillers, the milling and baking group, for £74m in 1979 and the agricultural division of Rank Hovis McDougall for £42m in 1983. It made pre-tax profits of £67m last year.

Montedison sells resin plant to Dow Chemical

BY ALAN FRIEDMAN IN MILAN

DOW Chemical's European subsidiary is paying between L10bn and L15bn ($5.1m-$7.6m) to buy a Milan-based resin plant from Montedison, the Italian chemicals, health care and energy group.

The sale of the Montedison factory, which employs 92 people at Fombio, just outside Milan, is part of the Italian group's policy of disposing of non-strategic assets in order to streamline products, reduce costs and indebtedness.

News of the sale to Dow comes just a day after it was announced that Fisons, the UK pharmaceutical concern, is to spend around £12.5m ($15.8m) to acquire Carlo Erba Strumentazione, the scientific instruments division owned by Montedison's Farmitalia subsidiary.

Montedison, which has total debts of L4,344bn, will have total shareholders' funds of L1,110bn following a L113bn planned rights issue.

N. AMERICAN QUARTERLY RESULTS

CAMPBELL SOUP
Canned soup, convenience foods

Third quarter	1984-85 $	1983-84 $
Revenue	1.02bn	933.6m
Net profits	51.6m	46.7m
Net per share	1.60	1.45
Nine months		
Revenue	3.08bn	2.81bn
Net profits	181.4m	149.0m
Net per share	4.91	4.84

NATIONAL CAN
Metal containers

First quarter	1985 $	1984 $
Revenue	405.3m	382.1m
Net profits	3.5m†	2m
Net per share	0.36†	0.21

† Loss

NVF
Steel producer

First quarter	1985 $	1984 $
Revenue	312.4m	303.4m
Net profits	†26.4	†16.7m
Net per share	†0.30	†0.11

† Loss

PARKER PEN
Pens, temp. help services

Fourth quarter	1984-5 $	1983-4 $
Revenue	195.9m	180.4m
Net profits	†2.9m	1.6m
Net per share	†0.17	0.10
Year		
Revenue	843.7m	708.6m
Net profits	5.4m	11.8m
Net per share	0.32	0.70

† Loss

PERKIN-ELMER
Semiconductors, minicomputers

Third quarter	1984-85 $	1983-84 $
Revenue	309.8m	300.9m
Net profits	21.8m	13.9m
Net per share	0.48	0.31
Nine months		
Revenue	954.4m	842.3m
Net profits	57.8m	37.0m
Net per share	1.30	0.83

REED STENHOUSE
Insurance broker

Six months	1984-85 C$	1983-84 C$
Revenue	168.2m	150.2m
Net profits	2.5m	1.7m
Net per share	0.15	0.10

SEA CONTAINERS
Marine container leasing

First quarter	1985 $	1984 $
Revenue	102.6m	90.4m
Net profits	†2.52m	16.56m
Net per share	†0.61	1.82

† Loss

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for May 22.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex Credit 12⅛ 88	150	105¾	106¼	−0⅛	+0⅜	10.39
Austria Rep 13⅛ 92	100	112	112½	0	+1⅝	11.06
Bank Of Tokyo 12⅞ 92	100	†103⅜	104⅛	+0⅛	−0⅝	11.72
Bank of Tokyo 13⅛ 91	100	109⅞	110⅜	0	+0¾	11.25
BP Capital 11⅛ 92	150	100⅝	101⅛	0	+0¾	10.91
Caisse Nat Tele 13¾ 91	100	111⅝	112⅛	−0⅛	+0⅞	10.96
Canada 11½ 96	500	104⅝	105⅛	+0⅛	+0⅞	10.18
Canadian Pac 12½ 99	75	105	105½	0	+0⅞	11.56
CBS Inc 11⅞ 92	100	103⅜	103⅞	+0¼	+3	10.93
Chevron U.S.A. 12¼ 88	600	104	104½	−0¼	+0½	10.83
Coca Cola 11¾ 91	100	105⅝	106⅛	−0⅛	+0⅞	10.42
Denmark Kingdom 11½ 90	100	101½	102	−0⅛	+0⅜	11.02
Denmark Kingdom 11½ 92	190	100¾	101¼	0	+1¼	11.27
Denmark Kingdom 13¾ 91	100	107⅞	108⅜	0	+0½	11.35
Denmark 13⅞ 88 XW	100	†106⅜	106⅞	−0⅛	+0½	10.84
Denmark Kingdom 14 91	100	108⅛	108⅝	−0⅛	−0½	11.75
E.E.C. 11⅛ 90	190	101⅜	101⅞	−0⅛	+0⅛	10.63
E.I.B. 13 96	200	108¼	108¾	−0¼	+0⅝	11.59
Export Dev Corp 12 89	100	105⅛	105⅝	0	+0⅝	10.39
Exxon Capital Corp 0 2004	1800	12½	13	+0⅛	+0½	11.15
Ford Motor Cred 11⅞ 95	100	99⅛	99⅝	+0⅛	+0¾	11.72
IBM Credit 10⅞ 2000	300	100¼	100¾	0	+0½	10.29
IBM Credit Corp 11⅛ 87	200	104½	105	0	+0⅞	8.85
Indust Bk Japan 12⅞ 89	100	106⅜	106⅞	+0⅛	+1⅛	10.28
Indust Bk Japan 13⅞ 91	125	113⅛	113⅝	+0⅛	+0⅞	10.76
Int–Am Dev Bk 12¾ 91	150	106⅞	107⅜	0	+1¼	11.11
Japan Air Lines 13⅛ 94	180	115⅛	115⅝	0	+1¾	10.85
Kellogg Company 10⅞ 90	190	101⅜	101⅞	−0⅛	+0⅝	10.38
Kellogg Company 11¼ 92	100	102½	103	+0⅛	+0½	10.62
L.T.C.B. 12⅞ 91	100	107¾	108¼	+0¼	+1⅜	11.04
Macy Cred Corp 11¾ 95	100	102⅞	103⅜	+0⅛	+1½	11.18
Mellon Bank 13 87	100	104⅞	105⅜	−0⅛	+0⅛	10.28
Merrill Lynch 12¾ 89	100	105½	106	0	+1	10.98
Minnesota 11½ 87	190	103¼	103¾	+0⅛	+0⅜	9.73
Mitsubishi Corp 13¼ 89	100	110⅛	110⅝	−0⅛	+0¼	10.06
Montagu 13¼ 91	190	105½	106	0	0	11.86
Morgan Guaranty 12⅞ 89	150	105½	106	0	+0⅞	10.82
Nippon Cred Bk 13⅞ 89	190	109½	110	0	+0⅞	10.89
Nth America 12⅞ 91	100	106⅛	106⅝	+0¼	+0⅝	11.38
Penney J.C. 12¾ 91	100	105¾	106¼	−0¼	+0¼	11.24
Pru Realty secs 12⅛ 95	546	104⅝	105⅛	−0¼	+0¾	11.25
Quebec Hydro 11½ 92	190	105¼	105¾	+0⅝	+3¼	10.38
Ralston Purina 11¾ 95	150	102⅞	103⅜	0	+0⅞	11.23
Ralston Purina 12¾ 89	100	106⅝	107⅛	−0¼	+0¾	10.68
Royal Bk Can 12¾ 92 XW	100	†103½	104	−0⅛	−0⅛	11.87
Saskatchewan 10 3/4 92	100	99	99½	0	+0⅞	10.88
Saskatchewan 11 7/8 90	100	104½	105	+0⅛	+0⅝	10.45
S.N.C.F. 12⅞ 92 XW	100	102	102½	−0⅛	−0¼	11.83
Statoil 13½ 89	100	110⅜	110⅞	+0¼	+0⅞	10.22
S Wales Trsy 11¾ 90	150	103½	104	−0¼	+0⅛	10.73
Swed Exp Cred 12¾ 89XW	100	105½	106	0	+0½	10.96
Sweden Kingdom 10⅞ 96	200	100¼	100¾	+0⅛	+0¾	10.74
Sweden Kingdom 11½ 89	200	105¼	105¾	+0¼	+1¼	10.45
Sweden Kingdom 11¾ 94	100	103½	104	+0¼	+1⅝	11.07
Texaco Capital 12⅞ 87	300	104⅞	105⅜	0	+0⅝	10.17
Texaco Capital 13½ 89	200	108½	109	0	+1½	10.76
Toronto Dom Bk 12½ 88	100	†103	104	0	+0¼	10.98
Walt Disney Pro 12½ 87	150	†104	104½	−0¾	−1⅞	10.31
Weyerhaeuser 12¼ 87	150	103¾	104¼	0	+0⅝	10.21
World Bank 12¼ 94	150	106⅜	106⅞	0	+1⅛	11.06
World Bank 12⅞ 94	200	109½	110	−0½	+1¾	11.11

Average price change On day 0 on week +0¾

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev Bank 0 94	200	102¼	102¾	−0⅛	0	7.61
Austria Republic 7⅞ 94	200	101¾	102¼	+0⅜	+0¾	7.39
Baxter Travenol 7⅛ 94	200	101½	102	+0¼	+0½	6.97
Credit National 8⅛ 94	200	104⅜	104⅞	+0¼	+0¾	7.38
Degussa Int Fin 7½ 94	100	104¾	105¼	+0¼	+1	6.71
E.E.C. 8 92	200	103⅝	104⅛	0	+0⅜	7.34
Escom 0 92	150	100	100½	−0¼	−0⅜	7.94
Ferrovie Dello Stato 8 91	100	102¼	102¾	−0⅛	−0⅛	7.45
Finland Republic 7 92	200	98½	99	+0⅛	+0¼	7.23
Gould Int Fin 7⅞ 91	190	102	102½	+0½	+0½	7.18
Ireland 8⅛ 92	150	102⅜	102⅞	−0¼	−0⅛	7.63
Japan Fin Corp 7⅞ 91	100	102½	103	−0¼	−0¼	7.05
Mitsubishi Hvy 3½ 89WW	300	109½	110¼	+2⅞	+4⅛	0.96
Mitsubishi Hvy 3½ 89XW	300	91¼	91¾	+0⅛	+0⅛	6.03
Mitsubishi Met 3⅛ 89WW	100	99⅜	99⅞	+1⅜	+2⅜	3.21
Mitsubishi Met 3⅛ 89XW	100	86¼	86¾	−0⅜	−0¼	6.83
O.K.B. 7½ 88	190	100¼	100¾	0	0	7.31
Pepsico O/S Fin 7¼ 94	250	102½	103	0	+0⅜	6.82
Renown 3⅛ 96	80	†100¾	101¼	+0¾	+1½	2.91
Reynolds O/S Fin 7⅞ 94	125	†102¾	103¼	−0¼	−0¼	7.02
Societe Cent Nuclear 0 91	100	102½	103	+0⅛	+0⅛	7.42
Sth Africa Rep 8½ 01	200	102½	103	+1	+1½	7.96
Sth African Tran 7⅞ 92	100	96⅞	97⅜	+0⅛	0	8.14
World Bank 7¼ 89	100	101½	102	+0⅛	0	7.18
World Bank 8 94	200	105	105½	+0½	+0¾	7.16

Average price change On day +0⅜ on week +0⅝

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev Bk 6¾ 94	100	†101½	101¾	0	−0¼	6.01
Asian Dev Bank 6⅛ 96	100	†101	101¼	−0¼	−0⅛	5.98
Avon Cap Corp 5¾ 94	130	†98¾	99	−0⅛	−0⅞	5.93
Brit land Comp 6½ 99	75	†103½	103¾	0	+0¾	6.21
Council of Europe 6 92	120	†100¾	101	−0¾	−0¾	5.85
Creditanstalt 5½ 94	100	†97¾	98	−0¼	−0¼	5.79
Deutsche Bk Fin 5⅜ 95	190	†100¾	101	+0¼	+0½	5.25
E.I.B. 5⅞ 94	120	†101	101¼	0	+0¼	5.71
Eurofima 5 97	100	†98¾	99	−0½	−0¼	5.13
Eurofima 5¼ 96	100	†100½	100¾	+0⅛	+0⅛	5.17
Export Dev Corp 5⅞ 92	125	†100	100¼	+0¼	+0¾	5.35
First Boston Inc 5¾ 94	60	†101½	101¾	+0¼	+1¾	5.52
Gen Occidentale 4½ 94	80	†101½	102	+0⅛	+0⅛	4.27
I C Industries 5⅜ 94	125	†101¼	101½	−0¼	−0¼	5.43
Ind Fund Fin 5¾ 94	40	†100	100¼	−0¼	−1	5.73
Int–Am Dev Bk 6⅛ 94	120	†102	102½	−0⅜	+2⅛	5.80
New Zealand Govt 5¾ 94	150	†102½	102¾	0	+1	5.36
N.Zealand steel 5¾ 96	70	†98	98¼	+0¼	−2¼	5.85
Oberos Kftwk 5⅞ 95	190	†98¼	98¾	+0⅛	−0⅝	5.58
Ost Donaukraft 5⅞ 95	70	†98½	98¾	+0⅛	−0⅝	5.68
Ralston Purina 5⅞ 94	125	†96⅛	96¾	−0¾	−0¾	5.86
Santos Finance Ltd 0 94	130	†90½	90¾	+0¼	−0½	6.18
Tokyo Elec Pwr 5½ 93	120	†99¼	99½	0	+0¾	5.86
Tokyo Metropolis 5¼ 94	80	†98¾	99	+0¼	+0¾	5.40
World Bk 5¾ 94	150	†101	101¼	−0½	+0¾	5.59

Average price change On day −0⅛ on week +0⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Austria Republic 7 95	30	97½	98	+0⅛	+0⅛	7.32
BP Overzee 7 92	17	99⅞	100⅜	0	−0⅛	8.97
Fed Nat Mort 6⅞ 92	50	99	99½	0	+0⅞	7.29
Finland Republic 6¾ 90	15	98⅛	98⅝	0	0	7.15
World Bank 6⅞ 90	25	98⅛	98⅝	−0⅛	−0⅞	7.92

Average price change On day 0 on week +0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Bell Canada 12¼ 97 C$	125	†101⅜	102¼	0	+0¼	11.91
British Columbia 12 90 C$	125	†102⅞	103⅜	0	+1	11.12
Can Nat Rail 12½ 95 C$	100	†104¾	105¼	0	+0¾	11.61
Chrysler Cred 12⅞ 92C$	60	†100⅜	100⅞	0	+0⅞	12.49
Denmark 11⅞ 91 C$	100	†98½	99	0	+0¼	11.91
Desjardins 12½ 90 C$	50	†101½	102	0	+1½	12.01
E.I.B. 12 95 C$	75	†105¼	105¾	0	+1¾	11.39
Giro Und Bk 10⅛ 93 ECU	60	105⅛	105⅝	+0¼	0	9.52
World BK 10¼ 89 ECU	125	105¼	105¾	−0⅛	−0⅛	8.76
World Bk 10⅞ 94 ECU	75	106½	107	+0⅝	+0⅝	9.80
Eurofima 7½ 92 FL	50	100¼	100¾	0	+0⅛	7.40
Philips Lamps 7½ 90 FL	100	101¼	101¾	0	+0¼	7.33
Rank Xerox 8 90 FL	100	101⅝	102⅛	0	+0½	7.53
Van Lanschot 7½ 90FL	50	99⅞	[illegible]	0	+0⅝	7.71
World Bank 7½ 90 FL	150	100¼	100½	0	+0¼	7.43
Charbonnages 13⅞ 85 FF	400	†101	102	−0⅛	0	10.88
American Brands 12 95 £	40	103½	104	0	−0¾	11.32
Amer Express 11⅞ 92 £	30	102¼	102¾	+0⅛	+0½	10.82
Australia Comm 11 92 £	40	98¼	99	+0⅜	+0⅝	11.28
BP Capital 10¾ 92 £	50	96⅞	97⅜	−0⅛	+0⅛	11.32
E.I.B. 11⅛ 93 £	50	97⅜	97⅞	0	−0⅞	11.59
Inco 12¾ 93 £	50	99⅝	100⅛	0	0	12.74
Mcdonalds 10⅞ 90 £	40	99⅛	99⅝	0	0	11.21
Norsk Hydro 11⅜ 91 £	50	102	102½	0	−0½	11.06
Privatbanken 11⅞ 92 £	20	98	98½	0	+0⅝	12.08
Rank Xerox 11 92 £	40	96½	97	0	0	11.78
Royal Trustco 11⅜ 90 £	30	99⅛	99⅝	0	+0¼	11.58
Star Drug Cap 10⅞ 90 £	30	97¾	98¼	0	0	11.41
Swed Exp Cred 11⅞ 92 £	50	99¼	99¾	+0⅛	+0¼	11.49
Trusthouse Forte 11⅛ 90£	50	96¾	97¼	−0⅛	−0⅝	11.95
World Bank 11¼ 95 £	100	98¼	98¾	0	+0⅞	11.31
E.C.S.C. 10½ 94LF	190	104	105	+0⅝	+0⅝	9.72
Nat Lux Alum 10½ 92 LF	600	104½	105½	+0⅝	+0⅝	9.88

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
S.B.L. Int 5 90	0¼	100⅜	100⅝	11/10	9⅝	9.57
BankAmerica O/S 5¼ 96	0⅛	100⅛	100⅜	28/6	8.81	8.79
Bank of Montreal 0 96	0⅛	100⅝	100⅞	29/7	8¾	8.68
Bankers Trust 5 2000	0	99¾	100	17/6	9.81	9.82
Bankers Trust 5¼ 96	0⅛	100⅛	100⅜	13/6	9.31	9.28
Barclays O/S Inv 0 2004	0⅛	100⅜	100⅝	4/8	10⅛	10.08
B.F.C.E. 5¼ 89	0⅛	100⅝	100⅞	13/9	10.06	9.99
B.N.P. 5¼ 98 (July)	0¼	100	100¼	22/7	9⅛	9.11
C.C.F. 5¼ 87	0	99¾	100	22/9	10⅝	10.64
Chase Man'n 5¼ 2009	0⅛	99⅞	100⅛	5/6	9.09	9.05
Citicorp O/S 5¼ 96 Sep	0⅛	100	100¼	19/12	11.19	11.17
Credit Lyonnais 5¼ 96	0⅛	100⅝	100⅞	11/10	9.89	9.82
Dresdner Fin 5¼ 89	0	99⅞	100⅛	29/8	9⅝	9.59
Ireland 5¼ 97	0	100⅜	100⅝	20/10	9.69	9.64
Ireland 5¼ 99	0	100½	100¾	14/9	10	9.94
Italy, Republic 5 94	0⅛	99⅞	100⅛	9/5	9.94	9.94
Lloyds Euro 5 2004	0⅛	100⅛	100⅜	10/10	9⅛	9.10
Midland Int Fin 5 99	0⅛	100⅜	100⅝	8/9	10.44	10.39
Nat West–Perp 5 99	0⅛	100⅞	101⅛	13/6	10⅜	10.27
Queensland Coal 8¼ 96	0¼	100⅜	100⅞	9/5	10.06	10.06
Roy Bk Scot 5¼ 2005 £	0	99¼	99½	2/8	9¼	9.28
Societe Gen 5¼ 95	0	†100¾	101	12/10	9½	9.42
Sweden Perp 5¼ 95	0⅛	100⅛	100⅜	9/7	9.44	9.41
Tokai 5¼ 96	0⅛	100⅜	100⅝	12/6	8.94	8.90
Toyo 5¼ 89	0⅛	100¼	100½	14/6	8.81	8.78

Average price change On day 0 on week 0

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 3 99	4/84	1053.64	94¼	95¼	−0⅝	−3.11
Fanuc 3¾ 98	1/84	7032.3	136⅞	138⅜	−0½	34.97
Fujitsu 3 99	5/84	1320.9	89⅞	90⅞	−0½	15.97
Kumagai Gumi 3½ 2000	3/85	600	102¾	103¾	−1	−1.32
Marui 3½ 98	7/84	1162	94¼	95¼	+0⅝	−0.62
Mitsubishi Elec 2⅞ 00	3/85	422	92⅜	93⅜	+0⅛	−0.30
Murata 3½ 99	2/84	2361.2	111⅝	112⅝	−2	25.34
Murata 3¼ 2000	7/84	2396	109⅞	110⅞	−1⅝	26.75
Nippon Elec 2⅞ 2000	1/85	1295	83⅞	84⅞	−1⅝	43.08
Nippon Oil Co 3 2000	5/85	923	96¾	97¾	+0⅛	4.49
Nippon Oil Co 3¼ 99	3/84	1052	87	88	+0¼	19.53
Oki Elec Ind 3½ 99	10/84	805	86⅛	87⅛	0	21.20
Orient Leasing 5¼ 98	6/83	2680	99⅞	101⅞	+0⅝	−0.04
Sekisui House 3 98	6/84	512	96⅛	97⅛	−1½	−2.12
Sony Corp 2 2000	5/85	4578	90¾	91¾	−0⅜	0.42
Sumitomo Corp 2⅞ 99	5/84	593	102⅝	103⅝	−1⅞	−2.05
Taiyo Yuden 3¼ 2000	3/85	1078	97⅞	98⅞	−0¼	−1.10
Takeda Riken 3¾ 2000	10/84	7883	93	94	−0¾	19.71
Tokyo Sanyo Elec 3½ 99	12/84	772	98⅞	99⅞	−1⅛	3.07
Toshiba Ceramics 3 2000	4/85	1734.2	92½	93½	0	−0.41
Nippon Oil Co 2⅞ 92 SF	5/84	1052	†106	108	+1⅝	20.09
Nippon Shinpan Co 2 92 SF	3/84	801	†93¾	95¾	+0⅝	17.84
Settsu Paper 2⅝ 92 SF	4/84	677	†130	130	[illegible]	4.46
Asics 5 92 DM	12/83	520	103⅝	104⅝	+0⅞	20.32
Sumi Realty 6¼ 92 DM	2/83	398	219½	220½	0	−4.37

* No information available-previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. dte = Date next coupon becomes effective. Spread = Margin above six-month offered rate (‡ three month; § above mean rate) for U.S. dollars. C.cpn. = current coupon. Co. yld = current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

Stumbling block for Blue Circle

Kieran Cooke in Jakarta examines an upset in the Indonesian cement industry

BLUE CIRCLE, the British cement group, has run into trouble in Indonesia with a cement plant judged to be one of the most up-to-date in the world. The $200m plant, in the province of Aceh in Sumatra, came on stream in mid-1983 with a production capacity of more than 1m tonnes a year. But output now runs at barely half that, and Blue Circle has ben forced to write off its £10m ($12.7m) investment.

Prospects had seemed ideal. The plant—built to withstand earthquakes registering as much as seven on the Richter scale—is perched on the northern Sumatra coast, with its own harbour and a plentiful supply of raw materials. Nearby it has a bagging factory, said to be the biggest in the world.

Blue Circle manages the plant on behalf of the locally formed company, PT Semen Andalas. Blue Circle holds 26 per cent of the equity while other major shareholders are the Swiss Cementia group, the Commonwealth Development Corporation (CDC) and the Saudi-based Islamic Development Bank.

With a total involvement of more than $22m, it is the CDC's biggest single project in Indonesia. The world Bank has provided more than $50m in soft loans, while Kobe Steel of Japan, which built the plant, provided credits of $60m. Almost none of the money has so far been repaid.

The problems for Semen Andalas started to emerge in the same year the plant came on stream. A dramatic downturn in Indonesia's revenues from its oil exports, which account for nearly 60 per cent of export earnings, led to the cancellation or rescheduling in early 1983 of several major development projects. At a stroke, cement demand was substantially reduced.

Soon afterwards, the Indonesian currency, the rupiah, was devalued by 27 per cent, while in the first year of production at Semen Andalas, the price of fuel oil soared as government subsidies were removed. The recent rise in the value of the dollar has only added to the dismal catalogue of woes for the company.

But what has really hurt has been the dramatic expansion of Indonesia's cement industry. In the early 1980s Indonesia was still a cement importer. But in the last four years production capacity has increased many times over. By the end of this year it is expected that installed capacity will exceed 17m tons—by far the biggest in the Asean region. However, even the most optimistic estimates put domestic demand over the 12 months at no more than 11m tons.

More than half the country's cement capacity is controlled by the Indocement group — the foundation of the vast empire of Mr Liem Siu Liong, the powerful Chinese Indonesian tycoon. At present, he is building one of the world's biggest cement installations in Java with the help of substantial soft loans from the Indonesian State Development Bank.

Indonesian officials are optimistic that the domestic economy will pick up, and in the meantime urge cement producers to export, however, with plants operating at only 50 to 60 per cent capacity, Indonesia finds it very difficult to price its cement low enough to compete with exports from Taiwan, South Korea or Japan.

In addition, the many hidden costs involved in operating in Indonesia—such as illegal customs and port charges, payments for export licences plus long bureaucratic delays—tend to squeeze any export profit margins.

Semen Andalas is at present selling a limited amount of cement to Sri Lanka but this is being done more to keep production going than for any real financial return. In 1984 Indonesia exported only 400,000 tons of cement out of a total production of 9m tons.

Semen Andalas has also been hurt by the way that other companies, including those under state control have been allowed to undercut sales in its own agreed concession areas. Many foreign investors in Indonesia have similar complaints: they say that the Government frequently gives assurances on markets and other operating factors, but then influential parties intervene and are seemingly able to fly in the face of stated policy.

But despite the problems at Semen Anadalas, it is unlikely the plant will close. "It would be very indiscriminate to pull out of such a potentially vast market," said one official.

Instead, the company has recently been restructured and new partners brought in which, it is hoped, will be able to exercise more influence on government officials. The plant is also being converted to coal firing.

It obviously rankles with many at the plant that such a modern works is being forced to operate at only half its capacity. As one worker put it: "The symbol of Semen Andalas is a blue circle with an elephant inside. It's supposed to symbolise strength, but right now it looks more like a white elephant."

Modest profits advance at Fuji Heavy

By Carla Rapoport in Tokyo

FUJI Heavy Industries, the maker of Subaru cars, recorded a modest 5.8 per cent increase in pre-tax profits for the year ended last March to Y30bn ($119.9m) on sales up 11.5 per cent to Y672bn.

The company, in a statement accompanying its unconsolidated figures, said the improvement was due to higher sales, continued benefits for income earned on its surplus funds, and increase dividends from one of its sales companies in the U.S.

The improvement reversed the decline in profits recorded last year but does not restore the company to its 1983 peak of Y34bn in pre-tax profits on sales of Y580bn.

Sales of cars, the company's main product, went up by 9.7 per cent, despite the fact that it decided last summer to postpone the planned production of its Subaru Leone subcompact.

Net profits were Y14.9bn or Y40.50 a share, against Y15.2bn or Y41.28 a share.

In the current year, Fuji projects another increase in pre-tax profits to Y35bn on sales of Y760bn. The dividend is expected to remain unchanged at Y8.

Kyodo adds from Tokyo: The company told a Japanese press conference that it is considering assembling cars in the U.S. Mr Toshihiro Tajima, its president-designate, said: "We are studying the matter, though a concrete plan has yet to be worked out."

He said the project might be launched in partnership with other car makers, Japanese or foreign. Fuji is affiliated with Nissan Cars.

Barclays Fiji sale

SYDNEY—Barclays Bank of the UK has agreed to sell its operations in Fiji to Australia and New Zealand Banking Group, ANZ announced yesterday. The agreement, subject to approval by the Fijian authorities, was made on undisclosed terms. ANZ said it plans to take over the three Barclays branches on July 1.—AP-DJ

Two Australian aerospace groups to amalgamate

BY LACHLAN DRUMMOND IN SYDNEY

TWO AUSTRALIAN aerospace companies, the UK-controlled Hawker de Havilland and the locally owned Commonwealth Aircraft Corporation (CAC), are to amalgamate.

The move will create a group with combined sales of some A$160m, total assets of around A$100m and 3,350 employees.

Terms of the merger were not revealed because approval from the country's Foreign Investment Review Board (FIRB) has yet to be gained. It is expected however, that the recently publicly listed Hawker — 70 per cent owned by Hawker Siddeley — will buy CAC from its corporate shareholders for something over A$25m (U.S.$17.3m).

The two companies said they would merge because the resulting enterprise would be a more effective operating unit.

Senator John Button, the Industry Minister, welcomed the planned amalgamation. He said it would reduce fragmentation in the industry which, he said, had been one of its structural problems for many years. His support suggests few problems will be encountered at the FIRB.

Both companies are involved with defence work in repair and maintenance of air force aircraft and each is also involved in production of components for the new Hornet fighters being taken up by the air force.

Last year Hawker won 40 per cent of its A$72m of sales from export, which include components for Boeing, Airbus and McDonnell Douglas commercial aircraft.

Its net earnings totalled A$3.5m for the year to December 1984, compared with A$1.8m for CAC in its year to June 30, when it showed sales worth A$76m, of which 28 per cent came from exports.

The companies hope the greater size of the combined operation will make it better able to compete in international markets and to participate in collaboration agreements.

CAC is owned by a consortium of seven companies, comprising BHP, North Broken Hill, Western Mining, EZ Industries, ICI Australia, Rolls-Royce, and P & O Australia.

Bankers agree A$1.65bn facility for Woodside

BY OUR SYDNEY CORRESPONDENT

WOODSIDE PETROLEUM has reached agreement with its lead bankers on a A$1.65bn (US$1.14bn) credit facility which will cover existing loans and its share of the export phase of the North-West Shelf gas project.

Doubts in some quarters about Woodside's ability to secure this financing—led to BHP and Shell two months ago launching a bid valuing Woodside at A$800m.

The joint bidders have since moved from 43 per cent ownership to majority control, with an A$200m rights issue planned. Doubt over its ability to raise the funds has thus all but been removed, although Woodside had maintained all along that it was able alone to secure the credit.

Commitment of the 13 lead management banks to the financing which covers existing loans of A$1.1bn advanced for the completed domestic phase of the project awaits formal documentation and an engineering and technical status report. Contracts for the uptake of the liquefied natural gas have been initialled by the eight Japanese utilities, and final commitment by the project partners is due soon.

A notable absentee from the lead management team is Morgan Guaranty, which led the initial credit in 1981, but backed away from the latest arrangements earlier this year.

While Morgan—along with Citibank—has dropped out, Bank of Tokyo, Dai Ichi Kangyo, Deutsche Bank, NatWest, and the National and Westpac banks from Australia have joined the lead group.

Warning from Premier after sharp reverse

By Jim Jones in Johannesburg

PREMIER GROUP, one of South Africa's leading diversified food and consumer products groups, suffered a sharp profit reduction in the year to March and is extremely cautious on immediate trading and profit prospects.

Turnover rose by 12.8 per cent to R2.31bn ($1.16bn) from R2.05bn, but Mr Tony Bloom, the chairman, says that sales volumes came under pressure because of a significant drop in personal consumption expenditure.

He adds that sales margins also came under competitive pressure while cost increases could not be passed on to consumers. As a result the trading profit rose by only 11.3 per cent, to R141.4m from R127.1m.

Interest-bearing debt increased to R418.8m from R253.7m and this contributed to a two-thirds increase in the interest bill to R72.2m from R43.3m. Finance charges were further increased by a R7.4m foreign exchange loss on foreign debt. Dividend income was unchanged at R400m and the pre-tax profit dropped to R101.8m from R124m.

Mr Bloom says that virtually every economic indicator deteriorated during the second half of the financial year. A continuation of the present unfavourable economic climate and further rises in inflation and unemployment are likely to maintain pressure on trading margins in the current financial year.

Earnings per share dropped to 168.6 cents from 214.5 cents and an unchanged total dividend of 8 cents has been declared.

Premier is directly and indirectly controlled by Anglo American Corporation, South Africa's largest mining and industrial conglomerate. Premier itself has a 36 per cent interest in South African breweries, which in turn has a monopoly of the country's beer market and significant diversified consumer interests.

Premier is also the largest shareholder in CNA Gallo, the distributor of recorded music, books and periodicals.

Marginal dip at Singapore Land

BY CHRIS SHERWELL IN SINGAPORE

SINGAPORE LAND, one of the island state's principal private sector property developers, yesterday reported a marginal 6.8 per cent dip in interim pre-tax profits, but warned that it could not expect to maintain its performance in the current six months.

Analysts said the better-than-expected performance in the current depressed property market was a reflection of the company's cash flow from buildings already successfully let. Current development projects, notably the Gateway complex, still posed major problems.

Yesterday's figures show the company achieved pre-tax profits of S$15.5m (U.S.$7m) for the six months to February, against S$16.7m. Turnover was 4 per cent higher at S$40.2m. Interest payments were significantly higher at S$15.4m, against S$9m last time.

Securities suit against Riccar

By Yoko Shibata in Tokyo

CHARGES UNDER Japan's securities law have been brought against Riccar, the sewing machine manufacturer which last July sought court protection from its creditors.

The Ministry of Finance and court-appointed trustees of the company's assets are jointly alleging that Riccar — along with four former top executives — filed false sets of accounts for 1982 and 1983, allegedly overstating profits.

The charges, filed in the Tokyo District Court, are the first of their kind for nine years. The four men are Mr Shuzo Hiraki, the former chairman and Mr Yuji Ishii, Mr Harutoshi Yoshida and Mr Takashi Nakayama.

JAPANESE RESULTS

DAINIPPON INK & CHEMICALS
PRINTING INK, FINE CHEMICALS

Year to	Mar.'85 Y	Mar.'84 Y
Revenues (bn)	402	398
Pre-tax profits (bn)	11.20	8.81
Net profits (bn)	4.93	4.50
Net per share	8.30	8.42
Dividend	6	6

PARENT COMPANY

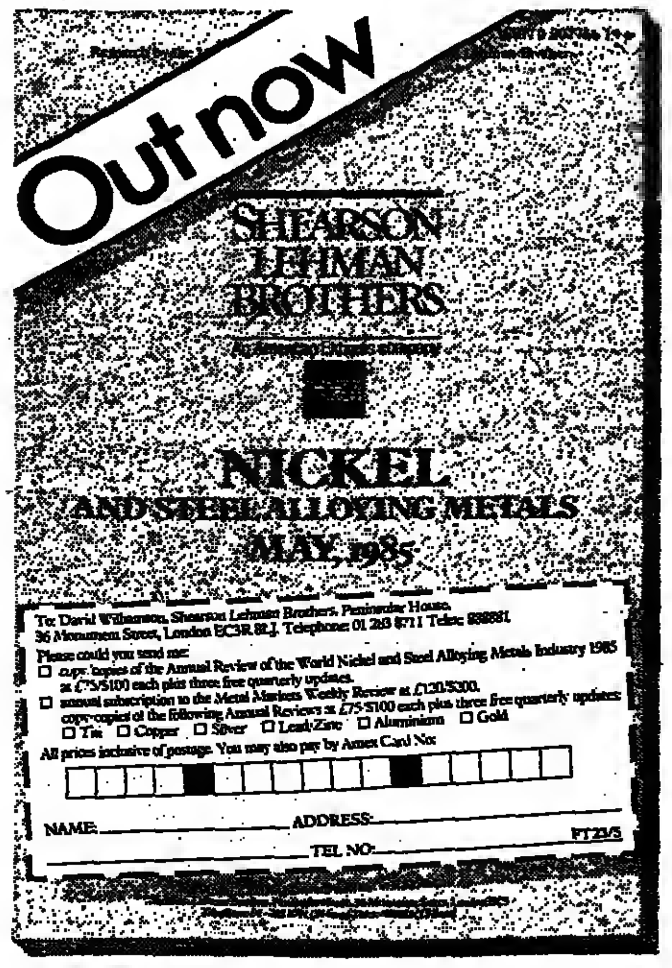
KAO
DETERGENTS

Year to	Mar.'85 Y	Mar.'84 Y
Revenues (bn)	398	344
Pre-tax profits (bn)	17.70	13.29
Net profits (bn)	9.38	7.02
Net per share	35.38	28.33

CONSOLIDATED
ORIENT LEASING
LEASING, FINANCE

Half year to	Mar.'85 Y	Mar.'84 Y
Revenues (bn)	168	134
Pre-tax profits (bn)	4.34	4.27
Net profits (bn)	1.51	1.42
Net per share	30.96	29.81
Dividend	0	0

PARENT COMPANY



Bass up 26% but warns of second half slowdown

Bass, which ranks as Britain's largest brewer, yesterday reported interim taxable profits well above most market expectations, but warned that the rate of profits improvement—they expanded by some 26 per cent—will not be maintained over the full year.

The midway outcome was a rise from £84.4m to £106m, which compared with City forecasts of around £89m, but the shares fell 15p on the announcement to 557p. They recovered later on to close the day at 568p.

The performance of the group's leisure division was also a reason for the market's disappointment. At the trading level, leisure side profits slipped from £6.2m to £5.5m on turnover £26.6m ahead at £280.2m. Mr Derek Palmar, Bass chairman, said that the severe winter affected the profits of racing operations and that amusement machine manufacturing suffered from difficult market conditions.

He explains that the Easter period fell in the first half this year, but in the second last time, and that this will affect trading comparisons. In addition, the second period in 1984 had the benefit of an extra week's trading and above average weather. These factors combined suggest that the second half of 1985 will witness a decline in the rate of profit growth.

The group's activity—brewing, drinks and pub retailing—continued to show healthy growth both in sales and in profits. Beer sales have continued to expand compared with the same period last year and market share has increased.

Overally ,the division turned in sales up from £853m to £933m to produce trading profits of £107.8m against £88.3m. Aggregate group sales rose from £1.1bn to £1.21bn. Costs and overheads, less other income, also increased, from £1.01bn to £1.1bn.

Group trading profits came out at £113.4m against £94.5m. They were calculated after charging £5.6m more at £35.3m for depreciation on tangible fixed assets and after a provision of £3.7m against £3.1m for the Bass employee share ownership scheme.

The depreciable lives of some assets in certain leisure companies have been reviewed, which has given rise to an additional charge of £1.5m. Trading prifit is also after adding various surpluses on the disposal of fixed assets and subsidiaries. These made £1.3m less for the brewing, drinks and pub retailing division at £4.7m, but added £1.5m to leisure compared with a charge of £300,000 last time. The cost of company borrowing fell from £10.1m to £7.3m in the half.

The company tax bill at the midway stage came to £37.1m against £28.9m, at an estimated effective rate of 35 per cent (adjusted 34.2 per cent). After this, net profits came out at £69m against £55.5m.

The interim dividend is to be increased by 0.4p to 3.7p, and will account for £12.1m against £10.7m of available ordinary earnings. These came to £69m against £55.8m. Midway earnings per share are stated at 21.1p, an increase of 4.1p.

In the last ful period Bass achieved record taxable profits of £218.4m, up from £175m, on group sales totalling £2.25bn. The dividend then came to 12.9p.

Since the start of the period under review, Bass has expanded further in the leisure field with the acquisition of a further 10.6 per cent stake in Horizon Travel, taking its total holding to 25.6 per cent. Bass gave assurances at the time of the acquisition that it would respect Horizon's wish to continue as a separate company.

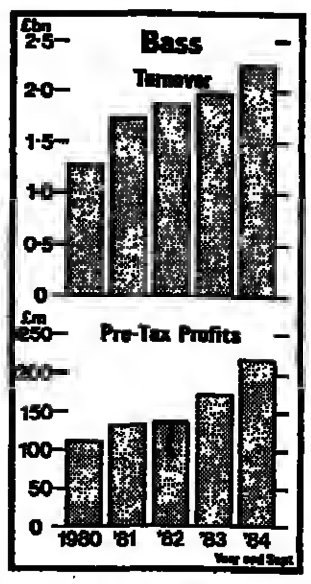
See Lex

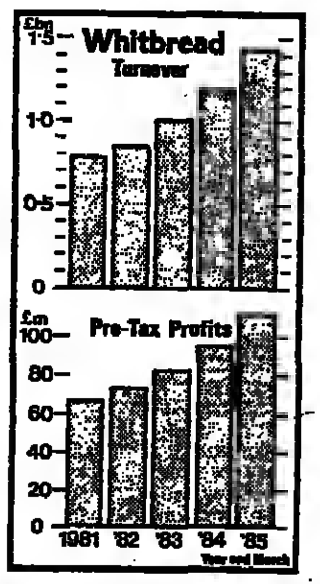
Adams

Adams & Gibbon, the Newcastle-upon-Tyne based Vauxhall Opel main dealer, fighting a £5.2m takeover bid by Keep Trust, yesterday forecast a 22.3 per cent rise pre-tax profits for the current year.

Adams is also forecasting a total net dividend of 6.8p for the year ending November, a 25 per cent rise on last year.

Keep hit back by pointing out that it already held or had acceptances for 31.7 per cent of Adams' equity.





Mr Derek Palmar (left) chairman of Bass, and Mr Sam Whitbread, chairman of Whitbread.

Whitbread's £110m marks ten years of profit growth

Whitbread and Company, Britain's third largest brewer, yesterday added another notch to its annual growth record with the unveilin gof its results for 1984/85 showing a 15.3 per cent rise from £95.1m to £110.1m pre-tax.

This matched City expectations and marked the tenth of an unabated run of profits growth since the downturn to £21.5m experienced in 1975.

And with all divisions either on or above budget, "things look good for the current year," said Mr Sam Whitbread, the crairman.

Whitbread, he said, ended 1984%85 with litle change overall in its volume sales, but pointed out that six weeks into the current year it was showing an increase of 2.7 per cent.

The latest results covering the 52 weeks to March 2 were considered highly satisfactory by Mr Whitbread, given the background of static brewing industry volumes and the miners' strike which cost an estimated £1m in profit terms.

Whitbread's shares gained 8p to 221p yesterday and yield a gross 4.6 per cent—in line with the sectoral average—with the directors recommending a final dividendo f 4.9p for a higher total of 6.95p against 6.25p.

Earnings per share rose from 19.27 to 21.35p after tax of £25.4m ,£19.6m).

The group's new divisional structure, the chairman said, had proved successful in helping to meet demands of the business; ber, brewing and wholesaling accounted for 49 per cent of total operating profits of £144m, while retailing and international wines and spirits contributed 33 per cent and 18 per cent respectively.

Total group turnover advanced from £1.19bn to £1.44bn, generating trading profits of £135.4m against £108.4m.

The chairman said that the year was marked by further investment in North America through the US$110m purchase of Buckingham Corporation and the outstanding 45 per cent of Highland Distillers of California.

However, Whitbread has been engaged in legal action followingt he loss of two important product franchises it had acquired with Buckingham.

While Mr. Whitbread made no comment on the action, it was disclosed that the group was making goodwill write-offs of between $15 and $20m against reserves on the deal—part of which reflected the loss of the two brands.

While the group would be actively looking to replace the lost brands he stressed that the main name within the takeover was Cutty Sark.

Over recent year's this brand's market share in the U.S. has fallen from between 19 per cent and 20 per cent to around 15 per cent.

Whitbread expects to tako this up to 16 per cent by the end of the current year and has set a target of 20 per cent over the next three years.

Total group caiptal expenditure over the year, excluding acquisitions, totalled £148m; Whitbread spent £40m on brewing and wholesaling, just under £70m on retailing and the balance on wines and spirits, and expects to spend a similar amount this year. Interest charges in 1984-85 were £12.6m higher at £32.4m and Whitbread says that net gearing went up from 27.1 per cent to 34.6 per cent.

The P and L account in 1984-1985 absorbed £10.5m (£3.4m) of extraordinary items reflecting £18.3m of closure costs on the Luton Brewery, rationalisation and reorganisation expenditure of £6.4m, and £2m for the termination of Nigerian interests.

Whitbread estimates that the Luton shut-down is producing cost savings of around £5m annually.

See Lex

Avon Rubber's shares slip on interim £2m

A RISE of 53 per cent in interim taxable profits at Avon Rubber was not enough to satisfy the City, which had been expecting nearer £3m than £2m, and the shares were marked down 17p to 293p on the day.

The outcome for the half year to March 31 1985 was an increase from £1.31m to £2.01m, and was due as much to a sharp fall in interest charges as to improved trading. The directors say that the second half is expected to show continued progress.

The interim dividend is lifted by 0.2 to 2.2p net per share on capital increased by last September's rights issue, which raised £9.9m for the company. In the last full year, on pre-tax profits of £3.53m, there was a total payment of 5p. Earnings per share are shown at 13.2p (14.5p) for the half year.

The directors say that the profit increase was achieved despite the adverse effects in the early months of the year of industrial problems in the UK car industry and fiercely competitive conditions in all parts of the tyre business. Avon is also involved in the manufacture of industrial polymers.

Turnover moved ahead from £90.09m to 98.69m, thanks largely to a near £7m advance in exports to £27.15m. Export sales have been encouraged by the strength of the U.S. dollar, but this has also increased the group's raw material costs.

Operating profits came out at £4.86m against £4.33m, to which related companies added £100,000 less at £75,000. Depreciantion was up from £1.89m to £2m.

Interest and similar charges were cut from £1.31m to £935,000, and there was a charge for tax of £179,000 (£200,000) arising mainly on the profits of overseas subsidiary and related companies.

Minority interests took £56,000 (£46,000) to leave attributable profits at £1.77m (£1.06m). The dividend will account for £293,000 (£133,000).

● comment

Subscribers to last September's one for one rights issue by Avon Rubber have every reason to be pleased—even with a 17p drop to 293p their investment has more than doubled in value. With some of the £9.9m raised applied to reducing gearing from almost 100 per cent to 25 per cent, interest charges at the year end should be significantly down. The group's most exciting prospects lay in the expansion of its military related products — the new Mississippi factory set up jointly with Bell is making hovercraft skirts for the U.S. defence industry and contracts for a stake of the art gas mask are expected to start coming through sales in the U.S. and another £30m a year on turnover thorugh sales in the U.S. and the UK from 1986 onwards. Strikes at various UK motor plants have hurt the tyre division and pushed it into second place behind industrial polymers. Even in tyres, however, the emphasis is increasingly on lucrative niche markets rather than anything smacking of volume sales. The depreciation rise reflects only the inclusion of leasing rather than any change of policy. Yesterday's limited downrating was most likely due to expectations that benefits from the rights cash would flow through more quickly to profits. For the year the analysts are looking for £5¼m pre-tax, for a prospective multiple of just under 8 (10 per cent tax) which is surely modest for a company whose 20 per cent of turnover will be military within two years.

AIB meets dividend with £42m transfer

THE write-off of Allied Irish Bank's interest in the troubled Insurance Corporation of Ireland has eliminated net profits for the 1984-85 year, and the remaining deficit has been met by a I£51.2m —equivalent to £42m sterling—transfer from reserves.

The transfer was necessary in order to cover the dividend for the 1984-85 year, which Mr Niall Crowley, AIB's chairman, promised would be maintianed at 9.5p per share despite the full I£90m write-off cost.

The full allowance for the disinvestment of Insurance Corporation, which has since been taken over by the Irish Government, wiped out the banks profits for the year ending March 31 1985. At the pre-tax level, these were in line with the forecast made last March at the time of the AIB disinvestment, though they showed a slight fall from I£85.4m to I£84m (£69m) over the year.

After tax, profits were up by I£4.4m at I£54.8m.

Mr Crowley says that the dividend—the final is unchanged at 5p—"is a reflection of our confidence in the future profitability of AIB and our belief that we can achieve our aim of rebuilding reserves out of future retained profits over the next few years."

He adds that the bank's capital ratio at the year end stood at 6.1 per cent, and the objective is to achieve the Bank of Ireland desired ratio of 6.5 per cent by the end of the current year.

...In the period under review AIB's bad debt provision resulted in charge against profits of I£33.7m, I£2.5m up on an already high provision for the previous year. Most of these occurred in the Irish Republic, and reflect the continuing effects of the recession.

Associated companies lifted their contribution to group profits by nearly I£10m to £I10.5m. The chief of these is the U.S. based First Maryland Bancorp, which lifted earnings by 41 per cent and has risen 38 per cent in the current first quarter.

● comment

Not surprisingly the ICI debacle haunts both the profit and loss account and balance sheet of Allied Irish Bank. However, a useful I£10.1m contribution from First Maryland Bancorp (which should be majority owned within three years) helped keep the pecker of the pre-tax profits up and in line with forecasts. The balance sheet has shrunk from I£8.3bn at the interim stage to I£7.8bn mainly due to the removal of ICI—although it has also the useful effect of boosting capital ratios. For the UK investor the total dividend is 10.48p (paid out of reserves) producing a yield of 9.1 per cent — the Irish investor does better but the tax regime bedevils easy comparisons. In the present year the funding costs of the I£40m injected into ICI shortly before its collapse plus the low yielding I£50m on loan to the Irish Government and the I£20m with London underwriters will all be a drain on returns. Nonetheless the market is looking for a small improvement, to I£88m pre-tax suggesting a prospective multiple of four times earnings (35 per cent tax charge) on 115p.

Shell Transport chief warns of tighter production restraints

The Organisation of Petroleum Exporting Countries may be forced into even tighter production restraints this year if oil prices are not to slide further, Sir Peter Baxendell, chairman of Shell Transport and Trading, said yesterday.

Sir Peter, who was speaking at the company's annual meeting and on the publication of the company's first quarter results, said that oil prices could easily fall further from their already weak levels.

Opec's current quota system, which restricts output to 16m b/d was not, Sir Peter said, tight enough to stabilise prices. "Opec may possibly take further collective action to maintain its pricing aims. Alternatively prices may slide further in the next few months."

The most striking feature of Shell's results, however, concerned its metals activities, which are to be "rationalised and consolidated" at the cost of £50m to first quarter earnings.

The company declined to say which operations would be affected by the cutbacks, but depressed aluminium prices are thought to be causing problems, especially in Surinam and Australia.

For the quarter, metals recorded a loss of £76m, compared with breakeven in the same quarter of last year. Several other oil companies in recent months have taken steps to shed mining and metals activities bought during the metal prices boom of the late 1970s.

The group's total net income for the quarter was £1,084m, compared with £982m in the same period of 1984. Upstream oil and gas activities benefited from high sterling prices and increased volumes of gas sales.

Downstream earnings, including chemicals, were higher overall, but lower in North America. The company's treasury also suffered from the decline of sterling against the dollar in the quarter, losing £102m on foreign exchange transactions, compared with losses of £14m in the first quarter last year.

Oil and gas earnings for the quarter were £1.26bn (£1.01bn) on a reported, and £1.11bn (£965m) on an estimated cost of supplies basis—increases of 25 per cent and 15 per cent respectively.

Compared with the first quarter 1984, group equity crude oil production improved by 2 per cent to 1.66m (1.63m) barrels daily; group natural gas sales volumes increased by 12 per cent to 8.04bn (7.16bn) cubic feet daily.

Larger oil and gas exploration and production earnings of £947m (£741m) reflect the benefits of weaker sterling, higher natural gas sales and prices and increased equity crude production, partly offset by the impact of greater exploration expense.

While reported earnings from oil and gas manufacturing, marine and marketing operations increased from £269m to £315m, earnings on an estimated current cost of suppliesb asis were lower when compared with the same quarter of 1984. There was continued widespread difficulty of recovering, in local currency proceeds, supply cost increases caused by the stronger U.S. dollar.

Chemicals earnings were largely unchanged at £83m (£80m). Provisions of £50m for rationalisation and consolidation of metals activities contributed to a £76m loss (nil) in this sector.

Coal earnings improved slightly to £5m (£3m) due to higher sales tonnages and favourable exchange rate movements.

Corporate expense was £131m higher at £159m due mainly to currency exchange losses of £102m (£14m), arising out of the sudden weakening of the dollar against most other major currencies at the end of the first quarter 1985.

Shell Oil's dollar net income for the quarter was 9 per cent lower. Reduced selling prices for crude oil, refined products, chemicals and natural gas liquids more than offset the benefits of lower Windfall Profit Tax and raw material costs, and higher crude oil production.

The contribution to group sterling net income increased however, by £63m to £219m, reflecting the lower average sterling/dollar exchange rate and the higher group shareholding. The latter accounts for £36m of the increase, after providing £32m towards amortisation of the excess of the cost over book value of the share of net assets acquired.

Funds generated amounted to £2.83bn (£2.37bn) for the quarter. Net working capital declined by only £38m (£541m) in the period, after excluding £529m for the effect of the reorganisation of refining and marketing operations in Japan.

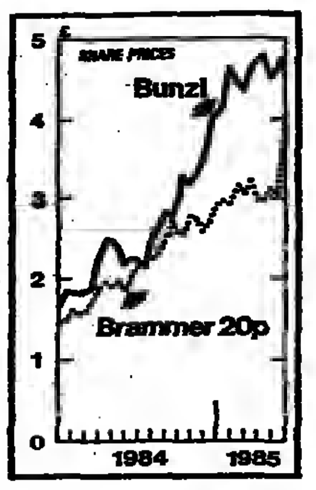
Despite a decline in volumes held, the sterling value of inventories increased, but this was outweighed by a rise in current tax payable. Depreciation, depletion and amortisation increased by £221m to £819m mainly due to the effect of weaker sterling. Cash and short-term securities were up by £853m (£1.06bn) in the quarter.

See Lex

UK COMPANY NEWS

Alexander Nicoll looks at Bunzl's £117m bid for Brammer

City favourite's diversification move



FOUR YEARS ago, says Mr James Whiate, "you wouldn't have given tuppence" for the chances of survival of Bunzl's core business—the manufacture of cigarette filters.

As the world's largest maker of filters, Bunzl was threatened by the decline of smoking, by the falling market share of Imperial Group, then its major UK customer, and by a growing trend among cigarette manufacturers including Imperial to produce filters themselves.

Now, the picture is very different. Bunzl has not only *slimmed down its filter division* so that it makes a healthy profit from filters and, increasingly, from spin-off products. More importantly, it has become a *significant distributor* and merchant of paper and plastic products, especially in the U.S. where its activities now account for more than half its turnover *and profits.*

"We know what makes for success in distribution," said Mr White yesterday, explaining the rationale behind the company's bid for Brammer. "Control of gross margins and net margins, and very tight control of working capital."

Brammer, which distributes bearings, power transmission equipment and electronic components at short notice to industrial customers, would not have *immediate synergy* in *terms of* the products it supplies. But, added Mr John Farago, another Bunzl director, "all our businesses are very service-orientated, providing quick and comprehensive service to industrial nsers."

Bunzl's shares were among the strongest performing on the Stock Exchange last year and the *company had been expected for* some time to make an important diversifying move. In addition to providing a "fifth leg" to add to its "filtrona," mer*chanting, industrial and distri*bution divisions, the acquisition would redress the balance between the company's U.S. and UK activities—it also has important operations in Continental and other countries.

The emphasis placed by Bunzl on distribution owes much to *Mr White, 47, who was appointed* in 1980 as managing director after 10 years with SKF—like Brammer, a bearings group—and 10 years with Lex Service—which, like Bunzl, has grown rapidly in the U.S.

His arrival transformed the company, which had been run by the Bunzl family of which Mr Ernest Beaumont, the 63-year-old executive chairman, is the last member in the UK group. (He changed his name after coming from Austria and joining the British Army in the Second World War.) The family, which had developed the filter business out of an Austrian paper group founded in 1854, still controls American Filtrona, with which the UK Bunzl severed shareholding links last year.

Although Bunzl is a City favourite, its bid target has also won plaudits for its successful weathering of the UK recession and subsequent growth strategy. As well as having a dominaot UK market share in cash-generative bearings distribution, Brammer has been developing in the power transmission and electronics field as well through seevral U.S. acquisitions.

ON APRIL 25 dinner at the Hyde Park Hotel, ostensibly to bury the hatchet after Bunzl had sold a potentially threatening 4.6 per cent stake in Brammer, yesterday became a focal point in an un*usual three-cornered take*over fight.

Bunzl, launching its bid for the bearings distribution group, said that the meeting, which began as an early evening cocktail and was extended over six hours, was held at the invitation of Mr John Head, Brammer chairman. Brammer, according to Bunzl, suggested a further meeting to be held last Thursday, but cancelled it at short notice.

Last Friday, Brammer announced a bid for Energy Services & Electronics, a *move which Bunzl is seeking* to portray not only as ill-conceived but also as a defensive measure against a Bunzl bid for Brammer.

Readers of Bunzl's statement could also infer that Brammer instigated the talks to discuss a possible link with Bunzl — a deduction which, if true, would undermine Brammer's argument that Bunzl's bid for it lacks industrial logic.

This was firmly denied yesterday by Mr Robert Ffoulkes-Jones, joint managing director of Bunzl. He and Mr Head had met Mr James White, managing director of Bunzl, precisely because the paper group had sold its hold*ing in Brammer and therefore* apparently had no further interest in it. Mr White had explained why he had shown interest in Brammer, and the Brammer *directors told him* that there was no logic in a merger, according to Mr Ffoulkes-Jones.

Brammer also dismisses as nonsense Bunzl's contention that its ESE bid is a defensive ploy. It had been looking at ESE for some time, it says, *but had been con*strained by Bunzl's purchase of a stake in Brammer.

Whatever their disagreements, the three men got on well over dinner, according to Mr Ffoulkes-Jones. A lunch was suggested so that Mr Barry Ralph, the other Brammer joint managing director could meet Mr White. But it was called off as Brammer prepared its ESE bid. Yesterday's news, according to Brammer, then came as an unwelcome surprise.

The interpretation of these *encounters will no doubt* be just one of the issues in what promises to be a fight perhaps unprecedented in the City, with Brammer simultaneously to pursue a vigorous attack on ESE — which has yet to respond to its offer—and a stout defence against Bunzl.

There may even be a further twist. Peek Holdings, the shell company which secured acceptances from 49.7 *per cent of the equity of ESE* with its reverse bid last week, is free to bid again and is understood to be considering its position. The normal one-year waiting period after an unsuccessful bid does not apply if another offer emerges.

Active Clarke Nickolls down to £511,000

Property developer and investor Clarke Nickolls & Coombs suffered a setback in 1984 results, with its pre-tax profit falling from £900,000 to £511,000. Net assets were unchanged at 175p per 25p share.

Development activity resulted in a substantial amount of interest being charged to profit and loss in pursuance of not capitalising interest.

Turnover from the sale of land *and building* came *to £342,000* (£2.19m). The majority of the 1983 figure was attributed to the sale of the Rosekiln Trading Estate, Reading, but that also led to a reduction approaching £200,000 from the rent roll.

Gross rents received were held at £1.01m.

Lettings completed in early 1985, say the directors, should increase considerably rental income in the year.

They are raising the dividend *for 1984 from 6p* to 6.3p net, with a final of 4.2p. Earnings per share were lower at 4.6p (10p).

Tax takes £273,000 (£388,000) and extraordinary charges £811,000 (£143,000) to leave an attributable loss £373,000 (profit £368,000). The extraordinary charge reflects the decision to provide £500,000 against the value of the investment in Tom Smith which has continued to incur losses.

In a move to upgrade the investment portfolio, several properties in Hackney were sold, which led to book losses, and substantial new investments were *made.*

During the year the company became active in the U.S., with schemes in Los Angeles and San Francisco. The directors feel the *U.S. operation will be making* a contribution to profits in 1986.

MAM ahead 8% at halfway

Management Agency and *Music,* the *hotels,* leisure and music group, has raised profits by some 8 per cent in the half year to January 31, 1985. Pre-tax figures rose from £818,103 to £886,910, on turnover ahead 7 per cent at £16.44m, against £15.31m.

Mr Gordon Mills, the chairman, says the results are in line with the *forecast* (in the last annual report) that profits for the full year were likely to be similar to the previous year's £1.83m pre-tax. This excluded the effect on profits of any settlement during the period of the Gilbert O'Sullivan law suit.

However, the chairman now *warns* that profits for the *full* year will be somewhat lower than previously anticipated.

An out-of-court settlement of the *long-running legal dispute* with Gilbert O'Sullivan, over royalties, was effected on March 29 at a acost to the group of around *£1.8m.* But Mr *Mills* says this sum should be considerably reduced as a result of tax relief.

The company is proceeding *with* arrangements for the proposed merger with the Chrysalis Group—one of Britain's most successful independent record companies. It will be making a revised profits forecast for the year in the circular to be sent to shareholders.

The inteim dividend is maintained at 2.8p net—*last* year's *final was 5.95p. After* tax of £384,298 (£395,389) first-half earnings per 10p share were up from a *stated* 5.06p to 6.02p.

● comment

With shareholders agog to hear the full details of the reverse takeover *of MAM* by Chrysalis, an indifferent set of interims scarcely made a ripple. Anyone who bought the shares before they were suspeoded at 162p in *March* will no doubt have dooe well, but not by dint of any improvement in MAM's performance. In February the compaoy warned that this year's profits would be much the same as last year's (ignoring the £1.8m out of court settlement with Gilbert O'Sullivan). Now they say that they will be worse. Three of their divisioos are independeotly to blame, which sounds more like bad management than bad luck. The machine division is still suffering at the hands of its monopoly buyers, the brewers; the video processing company is having trouble switching its emphasis from small to larger *contracts, while the music shops* bought last year have been more difficult to turn round thao expected. Thankfully nooe of this matters much—provided the merger goes through, MAM will be swallowed up by the larger and more go-getting Chrysalis.

Charlie Browns coming to USM

BY LUCY KELLAWAY

Charlie Browns Car Part Centres is coming to the USM via a placing by Rensburg and Co of 1.8m ordinary shares at 76p each. Of the enlarged equity 39.98 per cent is being placed to raise £1.4m of which £705,000 represents new money for the company. The remaining shares are being sold by the company's *joint managing directors, Mr Ian* Harrison and Mr Andrew Bairstow, who will each retain more than 30 per cent of the equity following the flotation. At the *placing price the company is* capitalised at £4.6m.

Sharlie Browns is a retailer of car parts and spares based in Shipley. It has 33 outlets in the North of England selling a range of 12,000 parts, with facilities to fit the parts on the premises.

The number of outlets has been built up gradually since 1969, and the company plans to add a further five or six in each of the next three years.

In the *year to July* 1984, Charlie Browns made pre-tax profits of £210,000 on sales of £7.7m. The company steadily increased profits in each year to *1983 when it made £324,000;* the downturn in 1984 reflected an increase in costs connected with the addition of 10 new outlets during that year.

The company says that these are now operating profitably, and will help lift profits to a forecast £575,000 pre-tax in the current year. In the first eight months the company made profits of £324,000.

Based on forecast 1985 profits, the shares *at the placing price* are oo a price earnings multiple of 13, assuming a tax charge of 47 per ceot. On an estimated full year's dividend of 2.5p the *shares yield* 4.7 per cent.

Dealings will begin on May 30.

SUN ALLIANCE
INSURANCE GROUP

SUN ALLIANCE AND LONDON INSURANCE plc

ANNUAL GENERAL MEETING

The Annual General Meeting of Sun Alliance and London Insurance plc was held yesterday at the Head Office of the Company in Bartholomew Lane, London, E.C.2.

Lord Aldington, the Chairman, presided and in addressing the Meeting stated –

"Although we do not publish quarterly results you will know that it is my custom at the Annual General Meeting to tell shareholders of our experience since the end of the year. I need hardly remind you that the estimated results for one quarter cannot be taken as a reliable indication of the outcome of the full year.

At Home, the results have been badly affected by the exceptional losses from the severe winter weather at the beginning of the year, estimated to have cost £22M, as compared with the combined Sun Alliance and Phoenix extreme weather losses of £19.5M in 1984. Motor experience was also poor and, overall, there was an increased underwriting loss from our Home business.

Despite an improvement in the U.S.A. there was a further worsening in the overseas underwriting result; in particular, Canada and Australia produced significantly heavier losses – in Australia this was largely due to the January storms and floods in Brisbane, which are estimated to have cost £3.2M.

In aggregate, the underwriting losses have exceeded our investment income and life profits and we estimate, therefore, that we have again incurred a pre-tax loss for the first quarter."

A Vote of Thanks to the Chairman, Directors and Staff was proposed by Sir Timothy Bevan.

John Williams at £23,000

THE MODEST profit forecast by John Williams of Cardiff for the half year ended March 31, 1985, turns out to be £23,000. Interest charges have been cut to £150,000, but they remain a "heavy burden" and the directors are considering ways *of* reducing borrowings, some of which may require shareholders' approved.

In the six months of last year *there was a loss of £84,000, after* interest of £203,000, and this loss had risen to £270,000 by the year end. The company last made a profit in 1979-80.

Both the foundry side and steel stockholding and processing are profitable, and the directors expect them to remain so for the current year as e whole.

The foundry order book is *satisfactory* although the market remains very competitive. In steel stockholding and processing the busioess is, by its nature, sustained on a very short order *book;* and the *company is well* placed to take advantage of any increase in the general economic level of activity.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Allied Irish Bank	5	July 10	5	9.5	9.5
Avon Rubber	2.2†	July 8	2	—	5
Bass ... int	3.7	July 22	3.3	—	12.9
Buckley's Brewery	1.9	July 5	1.7	2.7	2.45
Chamberlin & Hill	2.1	—	2	3.5	3.1
Clarke Nickolls	4.2	July 1	4	6.3	5
Guinness Peat ... int	0.8	—	0.8	—	1.4
Jersey General	8¶	July 31	7	13.25	12
Kingsley & Forrester	0.5	—	Nil	0.5	Nil
MAM ... int	2.8	June 18	2.8	—	8.75
MMT‡ ... int	1.2	July 10	1	—	3.25
Parkland Textile	3.2	July 12	3.2	4.8	4.8
Redfearn Glass ... int	Nil	—	Nil	—	0.1
Rolfe & Nolan	4‡	July 25	4	4	4
Scottish Investment int	2	July 15	1.7	—	5.17
Tunstall Telecom ... int	0.7	July 31	0.61	—	0.61
Whitbread	4.9	July 26	4.4	6.95	6.25
York Mount	3‡	—	3	5	5

Dividends shown pence per share net exceot where otherwise stated.

* *Equivalent after allowing for scrip issue.* † *On capital* increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Gross throughout.

Public Works Loan Board rates

Effective May 22

Years	Quota loans repaid by EIP†	Quota loans repaid A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid A‡	Non-quota loans A* repaid at maturity§
1	—	—	11¾	—	—	12¼
Over 1, up to 2	11⅞	11⅞	11⅞	12⅜	12⅜	12⅜
Over 2, up to 3	11⅞	11⅞	11⅞	12⅜	12⅜	12⅜
Over 3, up to 4	11⅞	11⅞	11⅞	12⅜	12⅜	12¼
Over 4, up to 5	11⅞	11⅞	11⅞	12⅜	12⅜	12¼
Over 5, up to 6	11⅞	11⅞	11⅞	12⅛	12⅛	12¼
Over 6, up to 7	11⅞	11⅞	11⅞	12⅛	12	12⅛
Over 7, up to 8	11⅞	11⅞	11⅞	12	12	12⅛
Over 8, up to 9	11¾	11¾	11¾	12	12⅛	12⅛
Over 9, up to 10	11½	11¾	11¾	12	12⅛	12
Over 10, up to 15	11⅝	11⅝	11⅝	12⅛	12	11⅞
Over 15, up to 25	11⅜	11⅜	11	11⅞	11⅞	11⅞
Over 25	11	10⅞	10⅞	11⅝	11⅝	11⅝

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

NOTICE OF REDEMPTION

To the Holders of

Compañía Anónima Nacional Teléfonos de Venezuela

8¼% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972, providing for the above Debentures, $740,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on June 15, 1985, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date:

OUTSTANDING DEBENTURES OF $1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

03 13 21 33 37 98

ALSO OUTSTANDING DEBENTURES OF $1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

3	1112	2212	3612	4512	7012	8012	10212	11812	13012	14112	14712
312	1812	3012	4012	4812	7512	8912	10412	12212	13912	14412	
612	2112	3312	4312	5912	7612	9812	11212	12512	14012	14612	

On June 15, 1985, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Bank Mees & Hope NV in Amsterdam; Credito Romagnolo S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lorraine, S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of $50. Please therefore provide the appropriate certification when presenting your securities for payment.

Coupons due June 15, 1985 should be detached and collected in the usual manner.

On and after June 15, 1985 interest shall cease to accrue on the Debentures herein designated for redemption.

Compañía Anónima Nacional Teléfonos de Venezuela

Dated: May 8, 1985

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF $1,000 EACH

M 347	1302	3347	4197	6300	7985	9370	10070	10900	11947	12202	12797	13170	14865
461	1305	3370	4347	6361	7989	9389	10119	10902	11967	12205	12800	13336	14869
526	1336	3436	4370	7100	7990	9400	10126	10905	11970	12269	12802	13447	14897
531	1370	3447	4389	7105	7992	9402	10128	11270	11989	12302	12805	13789	14899
989	1436	3470	4461	7136	7999	9405	10261	11289	11990	12305	12870	13800	14900
1000	1447	3600	4469	7247	8015	9836	10266	11300	11997	12370	12889	13805	14902
1002	1470	3605	4470	7289	8136	9870	10269	11302	12000	12389	12936	13826	14905
1100	1500	3689	4473	7302	8185	9889	10270	11305	12002	12436	12970	13931	14970
1102	1502	3900	5236	7305	8189	9905	10289	11336	12005	12457	12989	13936	14989
1105	1570	3902	5247	7336	8192	9936	10290	11470	12036	12461	13000	13997	15000
1136	1870	3931	5270	7389	8194	9984	10366	11500	12047	12465	13002	14000	
1170	2036	3970	5289	7400	8197	9985	10600	11502	12070	12570	13005	14002	
1189	2605	4157	6136	7405	8199	9990	10602	11505	12089	12589	13036	14005	
1202	3036	4161	6147	7470	8200	10002	10605	11670	12100	12700	13070	14336	
1289	3084	4170	6170	7961	8202	10005	10870	11931	12189	12705	13085	14879	
1300	3096	4189	6289	7984	8205	10036	10889	11936	12200	12789	13131	14884	

This announcement appears as a matter of record only

KONE
CORPORATION

has acquired

SABIEM

SOCIETÀ PER AZIONI BOLOGNESE INDUSTRIE ELETTRO MECCANICHE

The undersigned initiated and assisted
Bastogi-IRBS S.p.A. in the negotiations

EUROMOBILIARE

April 1985

Lec Refrigeration

Points from the Accounts and Statement by the Chairman, Mr. C. R. Purley

- ✱ Intense competition led to reduced margins compared with the 1983 record year. However, profit before tax of £3,353,000 is the second highest so far.
- ✱ Total dividend recommended for the year 12.50p per share, as 1983.
- ✱ Sales in first three months of 1985 continued to grow satisfactorily although competition remains extremely keen.

Lec
SHRIPNEY WORKS
BOGNOR REGIS, WEST SUSSEX

OTTOMAN BANK

Notice is hereby given that a DIVIDEND at the rate of £5.50 per Share, voted at the General Meeting of Shareholders, held on 22nd May, 1985, will be PAYABLE on and after 12th June, 1985, in London at BARCLAYS BANK PLC, Securities Services Department, 54 Lombard Street, London EC3P 3AH. The Coupon to be presented is No. 112. The holders of Founders' Shares will receive an amount of £643 per whole Share payable on the same date and at the same place, against presentation of Coupon No. 55. Coupons must be listed on forms, which can be obtained on application from Barclays Bank and left for examination four clear days prior to payment.

Notice of Redemption

Dow Corning Overseas Capital Company N.V.

8½ PER CENT. GUARANTEED DEBENTURES DUE 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 15, 1971 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on June 15, 1985 through the operation of the Mandatory Redemption Provision of the said Indenture, $2,500,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers:

COUPON DEBENTURES OF $1,000 PRINCIPAL AMOUNT

13	3590	4746	6803	9286	9857	10518	11294	12009	12634	13701	14721	15454	16155	18151	19534
32	3622	4748	6807	9291	9865	10519	11311	12014	12635	13703	14722	15456	16157	18152	19535
52	3629	4749	6808	9292	9867	10520	11316	12026	12637	13707	14726	15466	16162	18154	19543
53	3631	4752	6830	9296	9871	10530	11318	12032	12639	13708	14740	15468	16165	18155	19546
54	3634	4831	6908	9299	9878	10531	11319	12034	12642	13710	14741	15469	16209	18164	19549
343	3636	4837	6909	9303	9885	10532	11320	12036	12644	13721	14743	15476	16214	18166	19551
346	3647	4841	6910	9306	9889	10533	11322	12044	12645	13724	14745	15479	16215	18175	19556
373	3648	4844	6911	9307	9892	10534	11323	12045	12649	13727	14752	15480	16226	18179	19558
383	3649	4845	6914	9308	9893	10535	11325	12047	12651	13734	14754	15481	16236	18180	19559
384	3654	4847	6966	9309	9896	10542	11327	12048	12657	13735	14756	15482	16248	18181	19561
390	3656	4848	6970	9310	9897	10546	11341	12049	12658	13740	14759	15486	16259	18187	19563
391	3658	4855	6974	9314	9899	10548	11348	12051	12659	13744	14760	15489	16260	18192	19564
395	3666	4856	7018	9317	9902	10554	11356	12054	12660	13746	14768	15490	16261	18198	19565
396	3667	4979	7019	9321	9904	10555	11357	12055	12678	13747	14772	15495	16272	18200	19567
397	3671	4981	7021	9325	9905	10556	11360	12061	12680	13750	14773	15496	16322	18206	19579
398	3675	4986	7024	9327	9906	10559	11362	12064	12685	13751	14774	15497	16325	18218	19580
399	3676	4988	7026	9331	9912	10560	11363	12073	12698	13758	14776	15513	16326	18227	19589
400	3678	4993	7027	9332	9914	10561	11387	12075	12967	13760	14777	15519	16333	18228	19593
402	3679	4994	7030	9335	9915	10566	11398	12082	12968	13762	14817	15520	16337	18230	19594
455	3680	4995	7050	9341	9920	10568	11400	12084	12974	13765	14818	15521	16338	18231	19598
456	3684	4997	7051	9343	9921	10571	11407	12086	12981	13766	14819	15524	16341	18238	19601
457	3685	4998	7054	9363	9923	10575	11415	12093	12982	13783	14823	15537	16342	18239	19602
459	3686	5000	7055	9365	9924	10588	11417	12097	12984	13786	14830	15538	16345	18295	19609
460	3687	5001	7058	9368	9925	10590	11419	12102	12986	13789	14831	15540	16346	18297	19610
912	3694	5163	7071	9373	9926	10591	11430	12109	12991	13790	14845	15541	16365	18298	19611
1223	3697	5166	7282	9376	9928	10594	11437	12111	12992	13791	14846	15542	16372	18302	19613
1307	3701	5169	7284	9384	9933	10601	11439	12112	12994	13792	14874	15554	16375	18316	19625
1308	3711	5175	7322	9385	9948	10602	11443	12113	12996	13793	14875	15578	16378	18327	19626
1430	3712	5179	7323	9386	9950	10604	11451	12116	12997	13794	14877	15579	16383	18328	19627
1434	3720	5180	7341	9391	9962	10606	11528	12118	13000	13795	14878	15580	16385	18330	19628
1435	3721	5184	7345	9394	9963	10607	11538	12123	13023	13800	14879	15588	16386	18332	19629
1436	3736	5188	7346	9395	9964	10610	11539	12128	13031	13802	14880	15589	16387	18337	19630
1447	3749	5194	7365	9403	9971	10611	11542	12129	13037	13804	14881	15592	16388	18338	19652
1590	3750	5207	7370	9406	9972	10614	11543	12134	13046	13810	14882	15595	16397	18339	19653
1591	3775	5214	7375	9408	9975	10616	11553	12138	13049	13823	14883	15597	16398	18340	19657
1593	3776	5218	7395	9409	9980	10623	11557	12140	13050	13824	14884	15600	16399	18341	19660
1677	3777	5234	7396	9410	9981	10626	11563	12153	13051	13827	14885	15601	16444	18342	19662
1678	3780	5235	7412	9411	9982	10629	11567	12157	13057	13830	14887	15603	16447	18343	19663
1680	3781	5240	7422	9413	9990	10630	11568	12158	13058	13837	14888	15604	16448	18345	19665
1681	3785	5241	7427	9415	9991	10631	11569	12163	13059	13838	14890	15605	16449	18347	19666
1847	3787	5250	7432	9417	9994	10644	11570	12166	13060	13840	14891	15606	16450	18348	19667
1850	3788	5251	7433	9420	9998	10646	11572	12171	13063	13842	14893	15608	16451	18349	19669
1972	3789	5262	7436	9422	9999	10647	11573	12174	13064	13843	14897	15609	16453	18731	19672
1973	3799	5265	7437	9431	10001	10648	11575	12175	13065	13844	14904	15611	16455	18779	19673
2023	3800	5324	7438	9433	10002	10650	11576	12180	13066	13847	14909	15627	16475	18885	19677
2281	3819	5329	7440	9434	10003	10656	11614	12206	13101	13848	14910	15629	16479	18887	19678
2282	3821	5331	7441	9435	10004	10657	11618	12211	13106	13857	14912	15630	16502	18889	19679
2283	3831	5335	7442	9436	10005	10660	11620	12221	13108	13876	14913	15635	16503	18891	19680
2284	3832	5336	7445	9439	10008	10662	11623	12226	13111	13883	14914	15637	16506	18892	19681
2485	3833	5337	7447	9440	10018	10664	11624	12227	13112	13893	14915	15642	16533	18893	19682
2489	3851	5338	7545	9448	10019	10682	11626	12228	13113	13894	14922	15643	16534	18901	19683
2490	3862	5349	7548	9450	10020	10683	11627	12230	13141	13895	14924	15644	16535	18903	19684
2492	3863	5350	7549	9461	10023	10684	11629	12233	13142	13900	14927	15648	16540	18904	19696
2494	3865	5351	7550	9467	10024	10686	11631	12234	13148	13933	14928	15655	16542	18912	19699
2495	3866	5391	7563	9468	10029	10688	11634	12249	13149	13937	14930	15656	16547	18913	19701
2667	3867	5393	7564	9469	10031	10691	11636	12250	13157	13940	14934	15658	16548	18930	19704
2669	3868	5412	7567	9472	10034	10700	11639	12251	13158	13941	14935	15660	16549	18932	19710
2671	3869	5413	7568	9473	10035	10708	11643	12280	13161	13942	14937	15661	16550	18934	19711
2672	3872	5414	8021	9474	10036	10709	11640	12282	13175	13943	14938	15667	16551	19147	19713
2673	3875	5417	8023	9478	10038	10711	11651	12285	13181	13944	14939	15668	16552	19149	19717
2674	3878	5418	8024	9479	10040	10712	11652	12289	13239	13948	14942	15672	16554	19223	19725
2676	3880	5441	8025	9480	10042	10713	11653	12293	13241	13949	14943	15701	16559	19224	19726
2768	3883	5461	8026	9484	10045	10714	11654	12294	13244	13952	14944	15704	16568	19225	19734
2772	3885	5473	8029	9488	10046	10715	11655	12296	13247	13953	14946	15707	16569	19226	19735
2784	3889	5474	8030	9489	10047	10718	11656	12302	13251	13954	14950	15708	16570	19231	19742
2827	3942	5789	8032	9494	10051	10723	11662	12304	13252	13955	14952	15710	16579	19240	19748
2832	3964	5797	8033	9496	10052	10725	11663	12306	13254	14300	14956	15711	16587	19242	19751
2833	3966	5800	8034	9498	10055	10728	11677	12308	13256	14307	14958	15712	16588	19243	19752
2849	3967	5805	8035	9506	10057	10729	11682	12314	13257	14310	14959	15721	16599	19244	19756
2870	3968	5806	8036	9508	10058	10755	11686	12315	13262	14321	14963	15723	16601	19245	19758
2873	3969	5813	8045	9513	10063	10757	11687	12321	13263	14324	14965	15724	16602	19247	19759
2877	3970	5814	8048	9514	10071	10762	11691	12323	13269	14326	14973	15741	16603	19251	19760
2878	3974	5821	8050	9516	10075	10765	11694	12324	13271	14328	14981	15742	16605	19256	19771
2879	3975	5822	8058	9518	10082	10774	11696	12326	13272	14330	14982	15746	16607	19264	19774
2883	3977	5823	8111	9519	10087	10775	11699	12327	13277	14341	14983	15747	16616	19265	19779
2885	3980	5848	8117	9527	10088	10791	11700	12328	13278	14343	14988	15748	16617	19267	19782
2887	3990	5849	8118	9584	10091	10792	11704	12333	13280	14344	14989	15751	16620	19268	19789
2888	3991	5854	8119	9585	10093	10794	11706	12334	13284	14346	14990	15753	16623	19272	19790
2889	3992	6004	8214	9596	10099	10795	11708	12336	13285	14369	14992	15754	16624	19273	19791
2893	3993	6484	8216	9597	10104	10796	11709	12347	13378	14372	14998	15755	16625	19279	19792
2895	3994	6491	8217	9604	10110	10797	11710	12351	13380	14374	15000	15758	16627	19296	19794
2896	3997	6493	8218	9605	10126	10799	11712	12359	13381	14376	15002	15762	16630	19301	19798
2897	3998	6495	8221	9608	10131	10800	11713	12362	13398	14377	15009	15763	16631	19303	19806
2902	4099	6496	8222	9611	10133	10804	11721	12363	13400	14379	15012	15764	16632	19304	19808
2908	4236	6497	8224	9612	10136	10805	11723	12364	13406	14384	15016	15765	16663	19305	19814
2918	4237	6499	8227	9614	10144	10806	11724	12365	13407	14385	15017	15801	16664	19306	19815
2936	4238	6508	8235	9615	10159	10810	11725	12369	13419	14386	15022	15822	16665	19307	19819
2944	4239	6512	8236	9620	10160	10811	11726	12377	13426	14389	15024	15823	16668	19316	19828
2965	4240	6513	8242	9621	10162	10812	11728	12390	13427	14390	15025	15834	16669	19317	19833
2966	4241	6520	8243	9632	10163	10822	11729	12392	13461	14392	15026	15837	16670	19318	19846
2969	4244	6529	8244	9633	10165	10824	11731	12393	13464	14393	15027	15839	16680	19321	19855
3172	4275	6530	8248	9642	10167	10826	11752	12397	13495	14403	15028	15843	16685	19323	19861
3253	4276	6535	8267	9647	10168	10827	11768	12413	13496	14405	15031	15851	16686	19327	19862
3256	4278	6536	8272	9648	10170	10945	11769	12416	13499	14408	15034	15856	16689	19328	19866
3264	4283	6536	8274	9649	10171	10947	11770	12417	13501	14411	15035	15875	16691	19330	19874
3265	4285	6548	8363	9662	10176	10949	11782	12420	13516	14417	15046	15890	16792	19334	19876
3280	4287	6549	8365	9664	10188	10956	11799	12422	13521	14419	15048	15892	16793	19335	19879
3286	4288	6550	8366	9667	10193	10958	11800	12423	13522	14424	15049	15893	16794	19336	19880
3288	4293	6552	8368	9671	10198	10962	11801	12424	13525	14427	15053	15896	16795	19337	19883
3312	4307	6553	8369	9677	10205	10969	11805	12427	13531	14431	15066	15898	16797	19345	19885
3313	4309	6554	8370	9680	10206	10970	11806	12428	13532	14434	15067	15899	16805	19346	19889
3314	4351	6561	8371	9682	10207	10974	11807	12429	13533	14435	15068	15907	16807	19347	19892
3315	4352	6562	8426	9683	10220	10977	11809	12431	13535	14439	15069	15914	16809	19356	19897
3316	4356	6564	8428	9686	10223	10978	11814	12432	13536	14442	15082	15916	16812	19357	19898
3317	4357	6565	8434	9691	10224	10995	11816	12439	13537	14445	15086	15917	16861	19363	19899
3319	4358	6567	8436	9692	10225	10996	11827	12441	13538	14446	15305	15920	16866	19368	19905
3320	4359	6571	8437	9693	10242	10997	11837	12443	13539	14447	15306	15922	16868	19374	19909
3331	4365	6572	8439	9706	10243	10998	11838	12444	13541	14449	15307	15926	16888	19378	19912
3332	4376	6577	8445	9708	10244	10999	11839	12447	13542	14450	15308	15927	16896	19379	19914
3335	4379	6579	8596	9711	10245	11002	11840	12449	13545	14452	15311	15936	16899	19384	19915
3336	4380	6582	8597	9716	10369	11010	11841	12455	13547	14456	15312	15939	16903	19388	19916
3405	4381	6587	8608	9718	10376	11042	11847	12456	13552	14457	15313	15949	16925	19389	19917
3406	4384	6588	8677	9718	10383	11048	11852	12457	13553	14466	15315	15950	16926	19390	19918
3410	4387	6589	8678	9719	10387	11056	11861	12458	13554	14476	15316	15951	16929	19391	19919
3411	4396	6590	8683	9722	10389	11064	11862	12460	13558	14477	15317	15954	16930	19392	19921
3414	4397	6591	8684	9725	10395	11065	11864	12461	13559	14478	15318	15955	17036	19395	19922
3415	4412	6593	8688	9728	10397	11066	11865	12464	13562	14487	15322	15956	17042	19396	19925
3418	4449	6596	8701	9731	10398	11072	11869	12470	13567	14489	15323	15957	17700	19397	19927
3420	4450	6600	8703	9732	10399	11079	11870	12485	13569	14494	15328	15960	17733	19407	19928
3423	4470	6601	8705	9734	10403	11080	11871	12488	13570	14496	15332	15962	17735	19408	19929
3424	4472	6603	8706	9741	10404	11081	11876	12489	13571	14498	15334	15963	17736	19411	19931
3425	4490	6614	8707	9746	10414	11082	11880	12496	13572	14500	15336	15964	17738	19414	19932
3435	4511	6639	8715	9762	10421	11083	11881	12497	13574	14505	15337	15967	17740	19416	19937
3436	4514	6641	8716	9767	10426	11084	11882	12501	13583	14506	15338	15969	17741	19417	19939
3437	4515	6644	8717	9768	10434	11086	11883	12502	13584	14512	15339	15972	17742	19418	19940
3438	4517	6646	8718	9779	10435	11087	11887	12503	13587	14514	15340	15974	17743	19423	19941
3439	4518	6647	8720	9785	10436	11088	11890	12504	13588	14516	15341	15998	17765	19424	19942
3442	4519	6648	8722	9786	10437	11089	11896	12506	13599	14523	15342	15999	17767	19425	19944
3475	4522	6657	8723	9789	10441	11091	11901	12509	13600	14525	15343	16006	17768	19427	19945
3476	4524	6658	8724	9790	10442	11093	11902	12510	13601	14528	15347	16008	17769	19431	19947
3477	4525	6663	8725	9791	10453	11095	11903	12516	13603	14533	15353	16010	17770	19440	19949
3478	4528	6666	8726	9798	10457	11126	11904	12525	13604	14536	15354	16011	17772	19453	19950
3479	4562	6667	8727	9800	10459	11131	11910	12526	13605	14544	15356	16013	17773	19455	19951
3480	4564	6670	8728	9807	10462	11138	11915	12527	13607	14547	15363	16015	17777	19456	19955
3481	4566	6672	8729	9808	10463	11185	11917	12537	13610	14561	15369	16048	17778	19459	19957
3483	4568	6676	8733	9810	10464	11186	11922	12546	13618	14565	15370	16060	17779	19466	19959
3484	4571	6678	8753	9812	10465	11187	11927	12550	13619	14566	15371	16070	17780	19472	19960
3493	4573	6739	8754	9813	10466	11188	11928	12551	13620	14568	15381	16072	17831	19485	19965
3500	4575	6740	8755	9814	10469	11189	11935	12553	13632	14586	15387	16073	17832	19487	19968
3501	4579	6741	8756	9824	10471	11190	11937	12557	13633	14592	15404	16083	17833	19490	19971
3513	4580	6744	8760	9826	10476	11191	11943	12565	13635	14604	15408	16085	17834	19491	19973
3515	4581	6747	9235	9827	10477	11192	11947	12569	13636	14613	15409	16087	17836	19501	19977
3517	4592	6749	9238	9828	10478	11193	11957	12570	13637	14617	15412	16089	17907	19502	19978
3518	4593	6750	9239	9832	10479	11194	11960	12571	13643	14619	15414	16093	17915	19508	19983
3519	4596	6751	9240	9833	10481	11196	11962	12572	13644	14631	15415	16095	17922	19510	19985
3524	4601	6753	9241	9834	10484	11200	11964	12573	13645	14642	15416	16096	17957	19511	
3527	4604	6758	9244	9835	10485	11201	11968	12574	13647	14657	15420	16097	17958	19518	
3545	4615	6759	9250	9836	10486	11205	11969	12575	13648	14676	15422	16122	17959	19519	
3554	4617	6760	9258	9837	10488	11206	11970	12578	13651	14682	15425	16124	17966	19521	
3559	4618	6763	9262	9838	10490	11209	11977	12581	13667	14683	15427	16125	17967	19522	
3563	4623	6769	9267	9847	10500	11210	11986	12583	13670	14686	15430	16126	17989	19524	
3568	4715	6774	9270	9848	10505	11212	11987	12597	13672	14694	15437	16127	17991	19526	
3569	4716	6785	9273	9849	10509	11273	11989	12601	13673	14700	15438	16128	17992	19527	
3573	4726	6786	9275	9853	10510	11274	11990	12610	13676	14703	15440	16150	17994	19530	
3574	4730	6788	9279	9854	10511	11285	11996	12616	13684	14709	15449	16152	17995	19531	
3575	4733	6792	9280	9855	10512	11289	12001	12621	13685	14712	15450	16153	17998	19532	
3589	4744	6801	9282	9856	10516	11293	12002	12631	13699	14719	15453	16154	17999	19533	

The Debentures specified above are to be redeemed for the said Mandatory Redemption at the **Broker Services Department of Citibank, N.A., 111 Wall Street—5th Floor, New York, New York 10043**, and the main offices of Citibank, N.A., in Amsterdam, Frankfurt/Main, London (City Office), Milan, Paris, Citibank (Belgium) S.A., Brussels, or Banque Internationale à Luxembourg, Luxembourg, as the Company's paying agents, and will become due and payable on June 15, 1985 at the redemption price of 100 per cent. of the principal amount thereof. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. If such coupons are not attached payment will be made only upon the delivery to the Paying Agent of funds in the amount of the unmatured missing coupons. The coupons due June 15, 1985 should be presented for payment in the usual manner.

For DOW CORNING OVERSEAS CAPITAL COMPANY N.V.
By CITIBANK, N.A.
Trustee

May 17, 1985

ASICS CORPORATION

NOTICE TO EDR HOLDERS

Further to notice of January 30, 1985, The Chase Manhattan Bank, N.A. as Depositary announce that the year end cash dividend of Yen 9.00 per share has been converted to U.S. Dollars and amounts to US$35.98 gross per EDR. All presentations will be subject to deduction of Japanese withholding tax (if any) at the appropriate rates, and representative payments will be US$28.78 after deduction of 20% Japanese withholding tax or $30.58 after deduction of 15% Japanese withholding tax depending upon the residential status of the beneficial owner and the application of any Double Tax Treaty concluded with Japan. Affidavits will be required in all cases where a withholding tax of less than 20% is to be used.

Accordingly EDR holders may present coupon No. 7 forthwith at the office of the Depositary, The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD or the Depositary's Agent, Chase Manhattan Bank Luxembourg S.A., 47 Boulevard Royal, Luxembourg.

THE CHASE MANHATTAN BANK N.A.,
May 1985 London, as Depositary

UK COMPANY NEWS

Redfearn Glass hit by furnace rebuilding costs

Redfearn National Glass made a small trading profit of £67,000 in the half year to March 31 1985 as against a £186,000 loss last time. But after increased interest charges, there was a pre-tax deficit of £688,000 albeit lower than the previous £791,000.

The results were affected in particular by the complete redesign and rebuild of a furnace at the company's Barnsley plant, at a cost of £1.7m. In the circumstances, there is again no interim dividend—last year's single payment was 0.1p net, on £225,000 pre-tax losses.

Sales for the half year of this glass and plastic container manufacturer were little changed at £27.4m (£27.32m). Interest charg £27.4m (£27.32m). Interest charges totalled £755,000 (£605,000). There was again no tax and stated loss per 25p share came out at 11.4p, against 13.1p.

On prospects, Mr J. L. C. Pratt, the chairman, says the glass container market continues to be very competitive, but overall the board believes that the trend of more profitable trading started last year will continue.

The board anticipates an improved level of demand for PET containers in the second half, although the outcome for the year of RN Plastics is unlikely to reach original expectations.

Sales of PET containers totalled £2.9m (£3m) for the half year. The fragmenting market for PET containers created a shortfall in sales prior to Christmas, but this was rectified in the New Year by the addition of several new bottle sizes to the company's range. Sales were however, affected by the prolonged period of cold weather.

Mr J. L. C. Pratt, chairman of Redfearn.

Glass sales amounted to £24.5m (£24.3m). The performance of glass operations improved significantly in terms of output and quality, says Mr Pratt, and the rebuilt furnace at Barnsley will show substantial energy savings. He adds that the production equipment now includes the best and most recent technology and the total investment will yield continuing benefits.

Although price increases were aplied between Christmas and the end of March, the results were affected by increased costs caused by a large rise in fuel oil prices and higher interest rates. Despite these problems, trading in glass operations was better than original expectations.

Depreciation and furnace renewal expenditure (after crediting Government grants released) charged in arriving at trading results was £1.18m (£1.23m).

Mr Arthur Chaurch has been appointed group managing director.

● comment

Redfearn's shares fell 5p to 85p at virtually double the low yesterday, but they still stand point of six months ago which is a little surprising in the light of yesterday's dull interim figures and cautious statement. Even though there could be a small pre-tax profit for this year the outlook is hardly encouraging. Certainly the group has made the right moves in contracting its business to Barnsley, where it now has one of the largest and lowest cost plants of its type in the country. The move into PET is equally positive even though immediate profitability is being hacked down by cut-throat pricing throughout the sector as a whole. It was these developments which encouraged the rerating of recent months after some years of share price decline. Yet there must remain some nagging doubts over Redfearn's ability to return to respectable profit levels. The restructuring was costly and capital gearing remains around 130 per cent. Further property disposals at York are imminent but they might inject no more than £1m or so—not enough to make serious inroads into borrowings. The group needs long term capital but as long as interest charges are eroding most of the trading profits the share price is going to remain around current levels—where a rights issue is unlikely.

Guinness Peat in purchase to expand fund management

Guinness Peat, the financial services group, is to expand its fund management business by acquiring **Temple Bar Fund Managers (TBFM)** for £2.5m.

TBFM, which is controlled by Temple Bar Investment Trust, manages funds of about £140m. The deal will be paid for with £2m in cash and £500,000 in preference shares.

The aim is to link TBFM with the investment management business of Guinness Mahon, the group's merchant banking subsidiary, and strengthen its presence in the institutional market where it is less well represented than in the private client market.

Guinness Peat also announced yesterday that pre-tax profits for the six months to March 31 1985 had risen by 61 per cent, from £4.2m to £6.8m. Because of the group's low tax rate following its earlier losses, net profits more than doubled from £2.5m to £5.1m. The dividend is being increased by one-third to 8p per share.

Lord Croham, the chairman, said he was confident that the group could continue its progress in its chosen fields of operation, but he warned that growth in percentage terms must ease. The group expects to continue to increase its dividends. "With a strong balance sheet we aim to be well-placed in the financial services sector in 1986 and beyond, with no burdensome commitments to the changing securities markets," he said.

The main profit contributor in the half year was Fenchurch Insurance, the broking subsidiary. Guinness Peat Aviation, the jointly-owned aircraft leasing company, also performed well. The acquisition of a 26 per cent holding in Britannia Arrow, the investment group, completed on March 15, did not affect the results.

The profit marks the third successive improvement in half-yearly results since Guinness Peat came out of the red in 1983.

Guinness Peat is considering floating off a portion of both Fenchurch and Guinness Peat Aviation, though that is not likely to happen this year. It has also been investigating the possibility of buying a fund management business in the U.S.

Under its new chief executive, Mr Alastair Morton, Guinness Peat has been trying to regroup itself around finance and investment banking, and disposing of its other activities when the right opportunities arise. There is no immediate intention of trying to link the Temple Bar operations with Britannia Arrow, which has not shown great enthusiasm for the stake acquired by Guinness Peat.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims: Albion, Cronite, J. A. Devenish, Gomma, Higsons Brewery, Kalsey Industries, Maynards, Morland, National Australia Bank, Northern Industrial Improvement Trust, Pyke Holdings, RHP, Rembia Rubber, United Scientific.

Finals: Aberfoyle Holdings, British and Commonwealth Shipping, Cater Allen, Beritend Stamping, A. Goldberg, Hambros Investment Trust, Philip Hill Investment Trust, Milletts Leisure Shops, Plessey, Sandhurst Marketing, Toshiba, Young and Co's Brewery, Weeks Associates.

FUTURE DATES

Interims:	
French (Thomas)	June 13
Finals:	
Argyll Group	June 11
British Telecom	June 19
Brown and Jackson	June 5
Capital Gearing Trust	May 27
Electronic Rentals	June 10
Locker (Thomas)	June 11
Northern Foods	June 19
Valor	June 12

Parkland to reduce borrowings

Parkland Textile (Holdings) lifted pre-tax profits by 25 per cent from £1.61m to £2.01m in the year to March 1, 1985. Shareholders however, are to receive an unchanged dividend of 4.8p net following a same-again final of 3.2p.

The directors say that expansion is being financed partly out of profits and out of borrowings and in view of this, they do not feel justified in recommending a higher dividend in spite of the improved results.

A relatively high capital investment of £2.7m, directed mainly towards clothing manufacture, has enabled the company to take advantage of higher initial tax allowances — tax charge for the year was only £6,000 (£2,900).

This investment, combined with increased production and higher raw material prices and interest charges, culminated in a higher level of borrowing. It is now the company's policy to lower these borrowings.

The directors are confident that its strengthened management team will be able to achieve a profitable return on the investments they have made. However, the new additions to the clothing division will have difficulty in making a contribution in 1985-86.

The expansion of the clothing manufacturing division has proved to be more difficult and costly than was anticipated and this has affected the group's profitability.

The company is strengthening the management team in the clothing division and two new directors will join the company in June.

The results from the yarn and fabric divisions were on target for the year and currently their order books are at a higher level than the corresponding period last year. The directors are optimistic that these divisions will improve their results this year.

The directors say fluctuating exchange and higher interest rates make it difficult to plan and execute long term strategy, but they are confident about the future.

Turnover for the year was up 19 per cent at £48.33m (£40.66m). Interest charges increased from £419,000 to £621,000. Earnings per 25p share rose from 22.7p to 28.3p pre-extraordinary items.

Chamberlin & Hill £0.1m up with second half push

SECOND HALF profits from Chamberlin & Hill show a rise of £95,000 over the comparable period, and give £562,000 for the year ended March 31 1985, against £463,000. The dividend is lifted to 3.5p, from 3.12p, with a final of 2.1p.

Both the foundries and the electrical engineering division contributed to the increase. Turnover improved by more than £1m to £10.9m.

The directors say there is as yet little sign of balance between demand and supply in the grey iron foundry industry.

Despite the "undoubted difficulties" associated with this sector of industry, the financial position remains strong and, coupled with the other diversified activities, "provides a degree of optimism for prospects," they tell shareholders.

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On the electrical side, demand for Petrel's products (flameproof enclosures and switchgear) did not improve as expected; the order book is much healthier now but the pick-up came too late to benefit the year. Conduit Fittings was helped by a satisfactory order book with improved margins, and had a good year, the directors say.

Tax takes £223,000 (£178,000) to leave earnings at 9.57p (8.05p). There is an extraordinary debit of £19,000 (£670,000) being deferred tax provision.

Sun Alliance incurs first quarter loss

THE BIG freeze in the early weeks of this year cost Sun Alliance Insurance Group £22m in severe weather claims, stated its chairman Lord Aldington at yesterday's annual meeting.

This was some £2.5m more than was paid out on last year's severe storms which occurred during the first quarter.

This was a major cause of Lord Aldington's warning to shareholders that underwriting losses have increased during the first quarter of this year and exceeded investment income and life profits, so that a pre-tax loss was incurred during the quarter. A loss was recorded in the first quarter last year.

The company, the largest house insurer in the UK, states that the number of severe weather claims this year was lower than in the first quarter of 1984, but the average claim payment was more than double.

The group's UK motor business was hit by rising claim ratios, and there was an increased underwriting loss of Sun Alliance's UK operations.

Severe weather also hit the group's Australian operations in the first quarter, with the storms and floods in Brisbane

Buckley's ahead £89,000

Llanelli-based Buckley's Brewery raised pre-tax profits by £89,239 to £934,947 in the year to March 31 1985, although second-half figures were lower at £430,490, against £480,758. Turnover for the 52 weeks improved from £11.57m to £11.88m.

Operating profits advanced from £907,483 to £1.12m. A divisional analysis shows: Beers £1.01m (£771,789); cider £28,884 (£25,675); wines and spirits £52,567 (£57,020); Ilan minerals £21,620 (£18,053); and other minerals £16,693 (£17,151).

Tax took more at £344,659 (£50,800) leaving stated earnings per 25p share lower at 4.2p (5.7p). The dividend total however, is up from 2.45p to 2.7p net, with a final of 1.9p.

Beer duty amounted to £2.02m (£1.82m) and repairs to licensed properties came to £344,997 (£454,896).

Renwick nears £1m profit

Profits of the continuing businesses of the Renwick Group of boat builders and international coal traders have increased significantly. In the year 1984 the pre-tax balance came to £951,000, compared with £575,000 in the previous nine months. To the 1983 period, however, must be added £446,000 from Renwicks Travel, which was sold in the December.

Turnover for the year totalled £38.35m, against £57.58m including Renwicks Travel. Tax takes £384,000 (£56,000) to leave the net profit at £567,000 (£965,000) for earnings of 5.1p (8.7p) per share.

There are extraordinary credits of £1.4m (£1.55m) which mainly represent the surplus on the settlement of an insurance claim in respect of a property.

APV improves

At the annual meeting Sir Ronald McIntosh, chairman of APV Holdings, said results in the first four months of the year showed a useful improvement over the comparable period last year. The order intake continued at a satisfactory rate, he added, as did the level of inquiries. 'The rationalisation programme referred to in the annual report is proceeding as planned," he stated.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unemployed	Vacs.
1984							
1st qtr.	104.0	99.0	103	107.7	122.7	2,998	147.0
2nd qtr.	102.0	99.9	107	110.2	130.1	3,026	154.0
3rd qtr.	102.4	101.4	107	111.1	133.3	3,076	165.1
4th qtr.	[illegible]	[illegible]	103	113.6	164.0	3,103	166.5
October	102.9	100.3	100	112.0	139.9	3,100	170.5
November	103.2	101.0	100	112.7	149.6	3,102	167.6
December	103.7	101.6	104	115.6	194.9	3,108	161.3
1985							
1st qtr.	105.5	101.8		112.6	133.9	3,138	157.5
January	104.6	100.3	100	111.6	134.4	3,124	157.2
February	105.0	101.8		112.0	130.2	3,144	156.1
March	107.0	103.2		113.8	136.5	3,147	159.2
April				114.4			

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1984							
1st qtr.	100.1	93.9	110.5	96.2	113.5	95.9	16.2
2nd qtr.	101.4	95.7	105.3	97.9	106.0	97.2	18.0
3rd qtr.	101.9	98.2	104.6	100.9	109.2	97.8	16.2
4th qtr.	102.0	97.5	106.5	99.4	107.0	99.2	13.3
October	102.0	97.0	106.0	99.0	106.0	99.0	16.5
November	102.0	97.0	107.0	99.0	108.0	99.0	13.9
December	102.0	99.0	107.0	100.0	107.0	100.0	9.5
1985							
1st qtr.	103.4	97.9	110.1	99.7	108.8	99.8	
January	103.0	96.0	110.0	98.0	102.0	98.0	11.7
February	103.0	99.0	109.0	100.0	109.0	99.0	13.2
March	105.0	100.0	112.0	101.0	115.0	102.0	16.7

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1984							
1st qtr.	108.7	112.1	− 57	+623	+2,322	97.3	16.75
2nd qtr.	107.3	117.1	−1,228	−592	+1,543	96.9	15.51
3rd qtr.	108.0	119.8	−1,643	−621	+1,804	96.7	15.26
4th qtr.	117.5	126.1	−1,327	+641	+1,468	96.1	15.52
October	115.4	131.3	−807	+201	+373	96.4	15.35
November	118.0	120.8	−177	+303	+352	95.9	15.50
December	119.2	126.2	−344	+136	+743	96.0	15.69
1985							
1st qtr.	118.5	124.8	−1,245	+ 16	+1,976	95.5	14.80
January	116.5	118.2	− 76	+341	+928	96.0	15.52
February	121.5	124.4	−270	+131	+681	95.0	15.35
March	117.6	131.8	−900	−456	+367	95.6	13.53
April							14.03

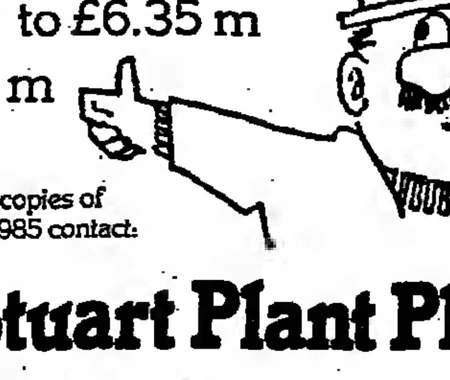
FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0 %	M1 %	M3 %	Bank advances %	BS inflow £m	HP lending £m	Base rate %
1984							
1st qtr.	4.1	10.1	8.2	13.6	2,609	2,868	8.50
2nd qtr.	4.6	24.5	11.1	18.9	1,795	2,870	9.25
3rd qtr.	5.3	10.2	6.3	9.9	1,628	2,809	10.50
4th qtr.	9.6	24.3	13.4	16.9	2,492	2,941	9.63
September	4.4	7.3	4.0	2.4	887	891	10.50
October	6.7	18.5	9.6	11.4	1,125	1,003	10.50
November	9.9	27.3	18.6	17.1	363	967	9.63
December	12.2	27.2	12.1	22.4	1,004	971	9.63
1985							
1st qtr.	2.2	0.7	9.1	15.2	1,511	3,146	13.50
January	5.0	9.0	13.6	16.3	823	1,166	14.00
February	3.1	− 5.0	4.6	13.3	474	1,008	14.00
March	− 1.8	− 1.2	9.2	16.0	214	972	13.50
April	5.4	22.2	18.8	19.5	507		12.63

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1984							
1st qtr.	153.6	132.6	129.0	343.9	321.7	308.67	81.7
2nd qtr.	155.9	134.3	132.0	350.9	329.1	305.06	79.8
3rd qtr.	159.6	134.1	132.8	353.9	326.8	288.95	78.0
4th qtr.	164.1	140.1	134.3	358.3	326.8	289.64	74.1
September	159.9	135.2	133.3	355.5	324.9	288.95	77.2
October	164.2	137.9	133.9	357.7	326.2	292.40	75.6
November	162.8	139.2	134.3	358.8	326.6	289.89	75.7
December	165.3	143.4	134.9	358.5	327.6	289.64	74.1
1985							
1st qtr.	165.4	146.2	136.6	362.9	332.8	295.22	72.0
January	163.4	145.3	135.9	359.8	330.6	296.98	71.5
February	164.6	147.6	136.6	362.7	332.5	295.73	71.3
March	168.2	145.6	137.5	366.1	335.4	295.22	73.3
April		142.0	139.0	373.9	338.8	295.08	78.0

* Not seasonally adjusted.



UK COMPANY NEWS

Tunstall Telecom ahead to £1.7m at half year

Tunstall Telecom Group, which achieved a full listing in December, has announced a 38 per cent increase in its interim pre-tax profits of £1.71m against £1.24m previously.

For the six months ended March 31 1985, the results of the group, which makes and supplies elederly persons' emergency communications equipment, include figures relating to Munford & White, an alarms producer, acquired in October. The comparative figures have accordingly been restated to include Munford & White's results.

The interim dividend is increased 0.7p to (0.61p) net. The 0.61p total last year was paid on profits of £2.53m. Stated, net earnings are shown as 6.5p (5.8p) per 5p share.

Mr Michael Dawson, the chairman, says that the group's "excellent results" have been achieved despite the imposition of severe restraints on Local Authority expenditure by the Government. Strong marketing and tight overhead controls have substantially overcome this difficulty, he says, and the group is confident of maintaining its growth throughout the rest of the year.

He adds that although Tunstall's traditional market place will continue to expand, new markets are in the course of development to lessen the group's dependence on the public sector. The benefits of these major initiatives will begin to come through in 1985-86.

The past six months has been a period of consolidation for Munford & White, the chairman said. After substantial pre-acquisition losses it is now progressing satisfactorily.

The group's Piper range remains an undisputed market leader, Mr Dawson says, following the introduction of Piper Pendant and Piper Network Controller, the group is alunching a domestic emergency communication product, Piper Lifeline.

This, together with the Piper Network Controller, will open up new opportunities in both the public and private sectors. Development costs for these products charged against profits, amount to £850,000, of which £400,000 was incurred during the period.

Turnover for the half year improved ffrom £7.11m to £9.8m, generating an operating profit of £1.76m (£1.22m), after costs and overheads of £8.03m (£5.89m), which include £42,000 of expenses incurred in obtaining the full listing.

● comment

Tunstall Telecom has taken slightly longer than it expected in turning around Munford and White, but with new management in place there is every sign that the acquisition is moving in the right direction. M&W broke even in the first half and hopes to make profits in the second. Meanwhile, Tunstall's traditional business is still buoyant despite the restraints on local authority spending—presumably because care of the elderly remains a high priority. So far, Tunstall's work has come from sheltered housing — the next steps are to sell alarms for old folk in their own homes—be they council houses or privately-owned. The company can approach this in two ways—first by working hand-in-hand with local authorities and second by linking-up with a retailer to sell alarms direct to the public. Clearly, such a switch in markets will involve start-up costs and will probably take the company into a more competitive field than it has been used to — but the potential rewards from selling much larger numbers of alarms are considerable. The shares, up 20p to 300p, are well up with events — on full-year profits of £4.4m and a 40 per cent tax charge they change hands on a multiple of 17.

37% drop in Rolfe & Nolan profit

A DROP of 37 per cent, from £571,000 to £360,000, in pre-tax profits is reported by Rolfe and Nolan Computer Services for the year ended February 28 1985. However, the dividend is being held at 4p net per share.

Turnover moved ahead by 6 per cent to £2.59m, but the trading profit before depreciation fell by 26 per cent, from £842,000 to £619,000. This, say the directors, reflects a 17 per cent rise in operating charges in both the Futures Accounting and Commercial Services Division, stemming from a full year's cost of the investment in additional software personnel.

The Commodity Futures bureau sales remained steady throughout the year although at a slightly lower level than 1983-84. The changing emphasis within the Commercial Services from bureau sales towards systems sales continued, with an increased contribution from sales of the Commond manufacturing and distribution system.

Despite the fall in profits, the directors are confident that the substantial investment in software personnel is contributing to growth prospects.

The redeveloped Commodity Futures Accounting System is being actively marketed and is expected to lead to an increase in the client base. The Commercial Division is introducing the Command system into a number of specialist markets.

Tax is lower at £118,000 (£219,000), equal to 33 per cent (38 per cent), reflecting capital expenditure of £410,000 coupled with the reduction in corporation tax rate. This leaves a net profit for the year of £242,000 (£352,000) equal to earnings of 9.6p (14.1p). In the previous year there was an extraordinary charge of £397,000.

Excluding the investment in finance leases of £332,000, net cash and short term deposits totalled £467,000 (£557,000).

Restructuring completed at NEI

At the annual meeting of Northern Engineering Industries yesterday, Sir Duncan McDonald, the chairman, said that the fundamental structure of the group was now established and its rationalisation programme completed. This would be reflected in a lack of extraordinary expenditure in the current and coming years.

He said that 1984 had not been one of the easiest years. The group's project company had experienced difficulties with two major power stations, one in the Sudan and the other in India.

Other areas of difficulty had arisen from the duration of the miners' strike, the strength of the U.S. dollar and the weakness of the South African rand. In addition, the tax charge for the year had been high, representing 41 per cent of taxable profit. The group expected the effective rate to be reduced in 1985.

The year had also had many good facets. The UK companies achieved profits of over £40m, losses in North America had been reduced from £11m to £4m, and the order book at the year end stood at £1.1bn.

Sir Duncan said he had accompanied Lord Young on his recent British Mission to China, and that NEI had taken steps to be well-placed for a share of business there.

For the future, he said that the benefits of restructuring, the costs of which had been fully provided, would flow throughout this year and beyond.

The return to profitability of the U.S. and Canadian companies was heartening, he said, and added that the group looked forward to reaping the benefits of the actions that had been taken.

● Mr J. A. Floyd, the chairman of Christie's, said at the annual meeting that during the past six months the company had undertaken a major expansion in New York, which had a good reception.

He said that the market in the first few months of the current year had been healthy. After an exceptional 1984 they had more than maintained the momentum. Turnover had increased in the first four months over the comparable period.

● At the annual meeting of James Neill Holdings, Mr Hugh Neill, the chairman said that sales in the first four months had shown an increase both on the preceding four months and on the corresponding period last year.

On prospects for 1985, Mr Neill repeated to shareholders that they were good. He said that expenditure already incurred in plant and machinery, plus existing commitments, totalled £2.3m and that substantial expenditure would also be incurred in 1985 in implementing the next stage of the group's reorganisation.

The chairman said that negotiations were well advanced for the sale of the Napier Street site for around £1m.

● At the annual meeting of Brown Boveri Kent (Holdings) Mr E. Bielinski, the chairman told shareholders that orders for the first few months of 1985 generally across the group remained well up on the equivalent period.

Turnover in the first quarter had been below expectation, but the second quarter was progressing satisfactorily. With the improving order book, particularly on the newer products, a further profits advance for the full year was anticipated.

Kingsley & Forester makes £1.77m

THE ENLARGED Kingsley and Forester Group has made a pre-tax profit of £1.77m for the nine months ended December 31 1984, compared with £1.13m in the previous year. The dividend for the period is the promised 0.5p net.

Formerly known as K. O. Boardman International, the company is a garment retailer and wholesaler. Last November, it merged with Kingsley and Forester, which makes and imports household textiles, in a reverse take over and raised additional funds of £1.9m.

Prior to the acquisition the group made a profit of £167,000, against a forecast of £150,000. Kingsley and Forester made £1.66m for the year, compared to a forecast of £1.58m. Overall, turnover for the period came to £30.17m (£32.73m).

Trading in the current year is progressing well and forward orders have for the first time exceeded £10m. The integration of the two groups is at an advanced stage, and should be completed by August, the directors report.

The directors state that two small acquisitions are being negotiated and would add £5m to turnover. These steps, with other plans for expanding activities, will enable the group to achieve further growth for the future.

Monks Investment

Monks Investment Trust raised net asset value per 25p share from 184.8p to 198.8p over the year to April 30, 1985.

Stated earnings per share improved from 2.15p to 2.24p and the dividend is maintained at 2.4p net with a 1.3p final.

Gross investment income came to £4.12m (£4.32m)

COMPANY NEWS IN BRIEF

Yearling bonds totalling £9.4m at 12½ per cent, redeemable on May 28 1986, have been issued by the following local authorities.

Alnwick District Council £0.25m; Ogwr Borough Council £0.4m; Roxburgh DC £0.5m; Cumbernauld and Kilsyth DC £0.25m; Mendip DC £0.5m; Chesterfield (Borough of) £1m; Dundee (City of) DC £1m; Edinburgh (The City of) DC £1.5m; Allerdale DC £0.25m; Medina BC £0.5m; Swale BC £0.75m; Aberdeen (City of) DC £1.5m; Cynon Valley (Borough of) £0.25m; Gosport (Borough of) £0.75m.

* * *

Personal Assets Trust increased net asset value per 12½p share to 40.26p as at April 30 1985, a rise of 25.3 per cent over the previous 32.13p.

In line with a policy of paying out residual income in full, the dividend for the year is 0.2p net, against the company's initial payment of 0.4p for 1983-84.

Gross income for the 12 months was little changed at £183,000 (£184,000). Net revenue was £30,000 lower at £32,000, after higher interest and expenses and tax. Earnings per share are stated at 0.21p (0.45p).

The trust was created with private investors in mind and a firm commitment to long term capital growth. The performance is regarded as encouraging over the short period of one year.

* * *

The costs incurred in obtaining new business were reflected in first-half figures of Craton Lodge & Knight Group, the USM quoted new product development concern. Although turnover rose by £0.15m to £1.39m, pre-tax profits for the six months to March 31, 1985 fell from £223,000 to £130,000.

Last month at the annual meeting, Mr David Craton, the chairman, had forecast a lower interim result. However, a substantially high current level of fee revenues means that the outcome for the full year will be satisfactory. Last year, £485,000 pre-tax was earned.

A first interim dividend of 0.5p net is declared. Stated earnings per 1p share dropped from 2.48p to 1.11p, after tax of £67,000 (£90,000).

* * *

The Far East interests of paper merchant Spicers International, which went into receivership in February, have been sold to Price & Pierce (Holding Co Ltd), the London-based market wood pulp merchants. The sale, which represents about 80 per cent of Spicer International's interests overseas, was concluded by receivers Guy Parsons and Alan Milnes of accountants Peat Marwick.

* * *

The Scheme of Arrangement to effect the merger of Majedie and Barlow has been sanctioned by the Court and an order has been made confirming the reduction of capital of Barlow for which it provides. It is expected that the Scheme will become effective on May 24.

At 3 pm on May 17, elections for the cash alternative had been received in respect of 17.53m Barlow scheme shares. If satisfied in full, they would require the payment by Majedie of £20.49m.

The maximum cash available under the cash alternative is £20m, and accordingly all elections will be satisfied in respect of approximately 97.6 per cent of the number of Barlow scheme shares in each form of election.

Holders of those Barlow scheme shares in respect of which the election for the cash alternative does not take effect, will receive 777 new Majedie shares for every 1,800 such Barlow scheme shares and in proportion for any other number of Barlow scheme shares.

BASE LENDING RATES

A.B.N. Bank	12½%
Allied Irish Bank	12½%
American Express Bk.	12½%
Henry Ansbacher	12½%
Amro Bank	12½%
Associates Cap. Corp.	13 %
Banco de Bilbao	12½%
Bank Hapoalim	12½%
BCCI	12½%
Bank of Ireland	12½%
Bank of Cyprus	12½%
Bank of India	12½%
Bank of Scotland	12½%
Banque Belge Ltd.	12½%
Barclays Bank	12½%
Beneficial Trust Ltd.	13½%
Brit. Bank of Mid. East	12½%
■ Brown Shipley	12½%
CL Bank Nederland	12½%
Canada Permanent	12½%
Cayzer Ltd.	12½%
Cedar Holdings	13 %
■ Charterhouse Japhet	12½%
Choulartons**	
Citibank NA	12½%
Citibank Savings	¶12½%
Clydesdale Bank	12½%
C. E. Coates & Co. Ltd.	13½%
Comm. Bk. N. East	13 %
Consolidated Credits	12½%
Co-operative Bank	*12½%
The Cyprus Popular Bk.	12½%
Dunbar & Co. Ltd.	12½%
Duncan Lawrie	12½%
E. T. Trust	13 %
Exeter Trust Ltd.	13½%
First Nat. Fin. Corp.	13½%
First Nat. Secs. Ltd.	13½%
■ Robert Fleming & Co.	12½%
Robert Fraser & Ptns.	13½%
Grindlays Bank	‡12½%
■ Guinness Mahon	12½%
■ Hambros Bank	12½%
Heritable & Gen. Trust	12½%
■ Hill Samuel	§12½%
C. Hoare & Co.	12½%
Hongkong & Shanghai	12½%
Johnson Matthey Bkrs.	13 %
Knowsley & Co. Ltd.	13½%
Lloyds Bank	12½%
Edward Manson & Co.	13½%
Meghraj & Sons Ltd.	12½%
Midland Bank	12½%
■ Morgan Grenfell	12½%
Mount-Credit Corp. Ltd.	12½%
National Bk. of Kuwait	12½%
National Girobank	12½%
National Westminster	12½%
Northern Bank Ltd.	12½%
Norwich Gen. Trust	12½%
People's Trust	14 %
Provincial Trust Ltd.	13½%
R. Raphael & Sons	12½%
P. S. Refson	12½%
Roxburghe Guarantee	13½%
Royal Bank of Scotland	12½%
Royal Trust Co. Canada	12½%
■ J. Henry Schroder Wagg	12½%
Standard Chartered	‖12½%
TCB	12½%
Trustee Savings Bank	12½%
United Bank of Kuwait	12½%
United Mizrahi Bank	12½%
Westpac Banking Corp.	13 %
Whiteaway Laidlaw	13½%
Williams & Glyn's	12½%
Yorkshire Bank	12½%

■ Members of the Accepting Houses Committee.

* 7 day deposits 9½%. 1 month 10¼%. Top Tier—£2,500+ at 3 months notice 12½%. At call when £10,000+ remains deposited.

‡ Call deposits £1,000 and over 9½% gross.

‖ 21-day deposits over £1,000 10¼%.

¶ Mortgage base rate.

** See Provincial Trust Ltd.

§ Demand deposits 9¼%.

Management Agency & Music P.L.C.

INTERIM STATEMENT

The unaudited Profits of the Group before taxation for the six months ended 31st January 1985 amounted to £886,910 compared with £818,103 for the comparative six months last year.

	Six months 31st January 1985	Six months 31st January 1984
Turnover	£16,436,249	£15,310,770
Pre-Tax Profits	886,910	818,103
Corporation Tax at 43.33% (48.33%)	384,298	395,389
	502,612	422,714
Interim Dividend	233,695	233,695
Unappropriated Profit Carried Forward	£268,917	£189,019
Earnings per Ordinary Share	6.02p	5.06p

Your Board has today declared an interim dividend of 2.8 pence per share (1984—2.8p) which will be paid on 18th June 1985 to shareholders registered at the close of business on 24th May 1985.

These half year results are in line with the Board's forecast, contained in the last Annual Report, that profits for the full year were likely to be similar to those of the previous year, excluding the effect on profits of any settlement during the year of the Gilbert O'Sullivan law suit, which would of necessity have an effect on the final results. However, it is also now expected that the trading profits of the group for the full year will be somewhat lower than previously anticipated.

Shareholders will be aware that a settlement of the Gilbert O'Sullivan case was in fact effected on the 29th May at a cost to the group of approximately £1.8m, which sum should eventually be considerably reduced as the result of tax relief.

The Company is proceeding with arrangements for the proposed merger with the Chrysalis Group, and the Board will be making their revised forecast of profits in the Circular to be sent to Shareholders.

Premier Group Holdings Limited

(Incorporated in the Republic of South Africa)

"Turnover and trading profits improve but higher interest rates, taxation and minorities affect attributable earnings."

A. H. BLOOM, Chairman

The audited consolidated results of the Group for the year ended 31 March 1985 are as follows:

INCOME STATEMENT

	1985 Rm	1984 Rm	% Change
Turnover	2 310.9	2 049.1	+13%
Trading Profit	141.4	127.1	+11%
Dividend income	40.0	40.2	
	181.4	167.3	
Less: *Net Interest Paid*	72.2	43.3	+67%
Foreign exchange losses	7.4	–	
Profit before tax	101.8	124.0	–18%
Less: Taxation	24.8	28.6	
Profit after tax	77.0	95.4	
Less: Outside shareholders	23.9	15.7	
Preference dividends	1.1	0.6	
	52.0	79.1	
Share of retained earnings of associated companies	43.5	41.1	+6%
Attributable earnings	95.5	120.2	–21%
Earnings per share (cents)	168.6	214.5	–21%
Average number of shares in issue	56.7m	56.0m	

BALANCE SHEET

	1985 Rm	1984 Rm
Shareholders' funds		
Ordinary	1 269.5	1 167.3
Preference	17.3	17.4
Outside	168.2	101.2
	1 455.0	1 285.9
Interest bearing debt		
Long-term borrowings	65.7	53.8
Medium-term borrowings	234.5	222.1
Short-term borrowings	118.6	77.8
	418.8	353.7
Total capital employed	1 873.8	1 639.6
Fixed Assets		
Operating Assets	577.4	464.5
Investments and loans	1 028.0	966.4
	1 605.4	1 430.9
Current Assets	598.5	498.6
Total Assets	2 203.9	1 929.5
Interest free liabilities		
Current	307.3	250.3
Deferred	22.8	39.6
	330.1	289.9
Net Assets	1 873.8	1 639.6

COMMENT

1. The 1985 figures include the consolidation of Ovenstone Investments Limited for the first time.
2. The difficult trading conditions mentioned in the interim report deteriorated further during the most recent six months with higher taxes, record interest rates and rising unemployment significantly affecting consumer demand. In these unfavourable circumstances the increase in Group turnover and trading profit are considered satisfactory. The results were, however, adversely affected by high interest rates: net interest paid increased by 67% to R72.2 million (1984: R43.3 million), notwithstanding the reduction in the level of borrowings during the last six months of the year. In addition, the increased tax rate and minority share of profits (due to both the consolidation of Ovenstone Investments and the increased profitability of the 50.1% owned Twins Propan group) reduced attributable earnings.
   Attributable earnings of R95.5 million (1984: R120.2 million) are 21% below the previous year which compares to a 23% drop for the first six months of the financial year.
3. During the second half of the year the Group's trading profits were adversely affected by approximately R9 million as a result of an arbitrary decision by Government to depart from the established methodology of calculating the margin for wheat millers and bakers.
4. The Group has endeavoured to minimise the impact of the adverse factors mentioned above by an agressive campaign to reduce the level of working capital and by controlling costs. Working capital reductions have been significant, with an improvement of some R100 million from the levels prevailing in July 1984. This has resulted in a reduction in borrowings and strengthening of the Group balance sheet.
   The increase in costs was satisfactorily contained well below the rate of inflation.
5. The South African Breweries Limited, in which the Group has a 36% interest, increased attributable earnings by 3%, a creditable performance in a most difficult year.
6. The continuation of the present unfavourable economic climate and further rises in inflation and unemployment are likely to maintain pressure on margins for much of the coming year. Profitability should be improved by the expected reduction in interest rates and the cost saving measures which have been implemented; however, until there is a marked increase in private consumption expenditure, it is difficult to forecast any significant improvement in earnings.
7. In view of the strength of the Group's balance sheet and the substantial retained earnings of equity accounted associates, it has been decided to maintain dividends at last year's level. Accordingly, a final dividend of 54 cents per share has been declared, thus maintaining the total dividend for the year of 86 cents per share, covered 2.0 times.

DECLARATION OF FINAL ORDINARY DIVIDEND

A final ordinary dividend for the year ended 31 March 1985 of 54 cents per share (1984: 54 cents) has been declared payable on or about 15 July 1985 to members registered in the books of the company at the close of business on 28 June 1985. This declaration together with the interim dividend paid in January, 1985, makes a total distribution for the year ended 31 March 1985 of 86 cents per share (1984: 86 cents). These dividends are declared in the currency of the Republic of South Africa. Dividend cheques will be posted on or about 15 July 1985 to members at their registered addresses and will be dispatched from the office of the Transfer Secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the London Secretaries of the Company (Barnato Brothers Limited). Any instructions which will necessitate an alteration in the office from which payment is to be made must be received on or before 28 June 1985.

Payments from the office of the London Secretaries of the Company will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 1 July 1985 or at a rate not materially different therefrom.

Non-resident shareholders' tax at the rate of 15% and United Kingdom tax will be deducted from the dividends where applicable. The transfer books and register of members will be closed from 29 June 1985 to 7 July 1985 both days inclusive.

London Registrars
Hill Samuel Registrars Limited
6 Greencoat Place
London SW1P 1PL

By order of the Board
(Mrs.) J. A. Elgie
Group Company Secretary

21 May 1985

Copies of this Report are obtainable from the London Secretaries, Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

London & Edinburgh Trust PLC

(Registered in England No. 1036428)

14,400,000 6.5 per cent Convertible Cumulative Redeemable Preference Shares of £1 each issued by way of rights.

The Council of The Stock Exchange has admitted the above-mentioned Convertible Preference Shares to the Official List.

Copies of the Circular to Shareholders dated 30th April, 1985 incorporating listing particulars in connection with the issue and containing particulars of the Convertible Preference Shares are available in the Extel Statistical Services and may also be obtained from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT, until 28th May, 1985 and, during normal business hours on any weekday (Saturdays and public holidays excepted), up to and including 6th June, 1985, from:

London & Edinburgh Trust PLC,
243 Knightsbridge,
London SW7 1DH.

The British Linen Bank Limited,
PO Box 49, 4 Melville Street,
Edinburgh EH3 7NZ.

Barclays Merchant Bank Limited,
PO Box 188, 15/16 Gracechurch Street,
London EC3V 0BA.

de Zoete & Bevan,
25 Finsbury Circus,
London EC2M 7EE.

23rd May, 1985

OTTOMAN BANK

(Incorporated in Turkey with Limited Liability)

SUMMARY OF RESULTS (£000s)

Year ended 31 December

	1984	1983
Total Assets	322,893	252,585
Current, deposit and other accounts	313,125	243,449
Advances and other accounts	92,982	150,444
Capital and Reserves	7,017	6,885
Profit after tax	7,279	4,897
(including special items)	4,955	—
Dividend per Ordinary Share	£5.50	£4.50
Distribution Founders' Shares	£643	£514.40

96 branches in Turkey

Copies of the 1984 Report and Accounts may be obtained from the Secretary,
Ottoman Bank Representative Office, Dunster House
37 Mincing Lane, London EC3R 7DN
Telephone: 01-626 5932

Ente Nazionale per l'Energia Elettrica

U.S.$300,000,000

Floating Rate Notes Due 2005

Unconditionally guaranteed as to payment of principal and interest by

The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 8·11125% for the Interest Determination Period 23rd May, 1985 to 24th June, 1985. Interest accrued to 24th June, 1985 and payable in November 1985 will amount to U.S.$72·10 per U.S.$10,000 Note and U.S.$1,802·50 per U.S.$250,000 Note.

Agent Bank:
Morgan Guaranty Trust Company of New York
London

PREDICTING CORPORATE COLLAPSE

Credit Analyst in the Determination and Forecasting of Insolvent Companies

by Alexander Bathory

Company insolvency is a growing problem today; can it be forecast? Using sample company figures, PREDICTING CORPORATE COLLAPSE identifies different levels of insolvency. It helps grantors of credit and other interested parties to determine the likelihood of insolvency.

The author has devised a formula which gives guidance on how to deal with these problems, and in some cases he suggests how they may be remedied.

THE FORMULA: operates on the minimum statutory accounting data disclosed by private companies * enables you to bypass specialist statistical routines * is quick, easy and retains a high degree of accuracy * assists in the determination of corporate insolvency and general credit analysis.

The advice given in this Financial Times Management Report is applicable to any size of company in any sector.

Published November 1984.

Price (including postage and packing): £65 UK or U.S.$110 overseas. Please note payment must accompany order. Cheques should be made payable to FT Business Information. Visa, Amex, Access and Diners credit card payments are accepted if accompanied by signature and card expiry date.

Send orders to: The Marketing Dept., Financial Times Business Information, 102 Clerkenwell Road, London EC1M 5SA. Tel: 01-251 9321. Telex: 23700 (Mail order address only). Please allow 28 days for delivery.

UK COMPANY NEWS

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCKS ON THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON THURSDAY, 23RD MAY 1985.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 21st May 1985, and has issued to the Bank, additional amounts as indicated of each of the Stocks listed below:

£150 million 10 per cent TREASURY STOCK, 1992

£250 million 10½ per cent EXCHEQUER STOCK, 2005

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 21st May 1985 as certified by the Government Broker.

In each case, the amount issued on 21st May 1985 represents e further tranche of the relevant Stock, ranking in all respects *pari passu* with that Stock and subject to the terms and conditions of its prospectus, save as to the particulars therein which related solely to the initial sale of the Stock. Copies of the prospectuses for the Stocks listed above, dated 11th November 1977 and 14th January 1985 respectively, may be obtained at the Bank of England, New Issues, Watling Street, London, EC4M 9AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List.

The Stocks are repayable at par, and interest is payable half-yearly, on the dates shown below:

Stock	Redemption date	Interest payment dates
10 per cent Treasury Stock, 1992	21st February 1992	21st February 21st August
10½ per cent Exchequer Stock, 2005	20th September 2005	20th March 20th September

The further tranche of 10 per cent Treasury Stock, 1992 will rank for a full six months' interest on 21st August 1985. The further tranche of 10½ per cent Exchequer Stock, 2005 will rank for the interest payment of £6.5672 per cent due on 20th September 1985 on the existing Stock.

BANK OF ENGLAND
LONDON
21st May 1985

BAGS rejects £63m bid from Shires Investment

BY CHARLES BATCHELOR

British American & General Trust (BAGS), a £60m trust which has been moving into high technology stocks over the past year or so, yesterday rejected a £63m takeover bid from Shires Investment, a £10m trust managed by Stanecastle Assets.

Shires, a high income trust, has launched its bid just 10 days before completion of a £4.2m investment by BAGS in seven unquoted U.S. high technology companies. This deal will lead to the issue of 3.8m new BAGS shares, E.6 per cent of its existing equity.

The bid is conditional on this deal not going through, though Shires may waive this condition, it said yesterday.

Mr Willie Forsyth, joint founder of Stanecastle, said the U.S. investment involved the largest increase in BAGS' capital which did not require shareholders' approval and claimed a "substantial number" of shareholders had objected to the plan.

BAGS, which is managed by Kleinwort Benson, the merchant bank, described the Shires approach as "ill-conceived and totally inadequate." Shires made an initial approach to BAGS on Tuesday for discussions but was rebuffed.

Mr Forsyth said: "We specialise in investment trusts and we will retain funds in the sector. Kleinwort's do not have the same affiliation to the investment trust sector."

Shires intends to carry out a "substantial reorganisation" of BAGS' portfolio to invest in high income stocks.

Mr Bobby Nicolle, a director and chairman designate of BAGS, said: "If you remove the premium over net assets from Shires' share price then they are offering less than our net asset value. The institutions are always asking us to do something new and special. It would be disappointing if they sold us out after we have moved our portfolio into the iodsutries of the future."

Shires will make an offer for BAGS comprising a mixture of shares, convertible loan stock and warrants which put a value of 126p on each BAGS' share.

It will make an alternative cash bid, worth 109.8p, which has been underwritten by County Bank.

BAGS' shares rose 1p to 111p yesterday while Shires' fell 14p to 220p.

The paper bid is worth 109.09 per cent of the formula asset value, the usual calculation for valuing investment trusts, subject to a maximum of 1[illegible]p, while the cash bid represents 85 per cent of this formula.

The bid is to be made in the form of consideration units comprising five Shires ordinary shares, £10 worth of 11 per cent convertible loan stock and two Shires warrants. The units had a market value at May 20 of £25.85p and an underwritten value of £22.50p.

Shires is offering 100p cash for each of BAGS' 887,000 cumulative £1 preference shares.

Stanecastle has grown rapidly since it was set up by Mr Forsyth and Mr Ian Buchanan Smith in 1982. Its first venture was to reorganise and expand Yorkshire and Lancashire Investment Trust. It took on Shires in early 1984 and now has about £40m worth of assets under management.

Earlier this month is disclosed plans to absorb the management team running Scottish Northern Investment Trust, a £178m fund.

Analysts said this rapid expansion must be stretching the small Stanecastle management team while the high yield achieved by Shires' portfolio raised doubts about the quality of its investments.

● Proposals to restructure London Trust into a venture capital fund managed by U.S.-based Hambrecht & Quist were formally issued yesterday after winning acceptances from institutional holders of 64.8 per cent of its ordinary shares.

Shareholders are offered a cash alternative worth 90 per cent of asset value. Mr Henry Berens, the managing director, who plans to vote against the proposals, would get £115,000 compensation for loss of office if the proposals are approved at an EGM on June 14.

Essex builder sells stake in C. H. Bailey

North East Essex Building Company, an Essex housebuilder run by Mr Raymond Reymond, has sold its entire holding of 450.000 "B" shares in C. H. Bailey, the Cardiff-based ship-repairer. It was believed still to hold 2.56m "A" shares, which have lower voting rights.

Mr Raymond was among critics of Mr Christopher Bailey, the company's chairman, at a New Years Eve annual meeting.

Belgrave

Belgrave Holdings has acquired from General Electric Company its printing subsidiary, Albert Frost and Sons. The company, which is located in Rugby, will change its name to Belgrave Frost.

Reorganisation benefits double York Mount profit

With the help of reorganisation, the York Mount Group has almost doubled its profit, from £105,000 to £202,000, in 1984. The final dividend is held at 3p for an unchanged 5p net total, although there is a substantial tax charge and the dividend costs more, following conversion of the non-participating shares.

All the main board directors, with the exception of Mr G. A. Linley, have agreed to waive their dividend entitlement.

Mr H. Turpin, the chairman, says the reorganisation of the construction and partitioning division led to its turnover being doubled to £3.04m and a turnround from a loss of some £4,000 to a profit of £90,000. The work load is over £2.5m and profits are expected to show an increase in the current year.

The rent roll from investment properties continued to rise and is approaching £250,000 annually. Profit from the printing subsidiary was not as good as last time, but turnover and profits are forecast to improve in 1985.

The tax charge for 1984 was £92,000 (credit £27,000) of which £36,000 related to prior years, leaving a net profit of £110,000 (£132,000) for earnings of 2.8p basic compared with 13.2p and 3.3p fully diluted. Cost of the dividend is £84,000 (£50,000) and last year there was an extraordinary charge of £22,000.

Unilever sells Nairn for over £30m

By Martin Dickson

Unilever, the Anglo-Dutch food and consumer products group, is selling Nairn International, which claims to be Britain's biggest manufacturer of floor and wall coverings, to Forbo SA of Zurich, the large decorative products group. No price has been disclosed, but the deal is understood to be worth £30m-£40m.

The sale forms part of Unilever's new strategy of concentrating on its "core" businesses and selling off peripheral activities. It is one of Unilever's larger disposals, though still small relative to the size of the group.

Nairn produces vinyl wall coverings (brand names include Mayfair, Kingfisher and Contour) and vinyl floor coverings (Cushionflor and Arena). It is also Britain's only manufacturer of linoleum, with an 80 per cent market share.

Forbo is the Swiss holding company of a "federation" of European decorative products companies, with manufacturing plants in seven countries and sales companies in a further nine.

Nairn had a 1984 turnover of nearly £90m and employs about 2,300 people. It has three manufacturing sites — Cramlington in the north east, Lancaster, and Kirkcaldy, Scotland. More than 50 per cent of production is exported.

Forbo, with a 1984 turnover of about £190m, employs some 3,000 people, but at present has no manufacturing plants in the UK.

Nairn is profitable, but the UK decorative products market generally has been depressed in recent years. Reed International sold its large Crown and Sunworthy wallpaper subsidiaries earlier this year to Borden, the U.S. company, and is also negotiating the possible sale of Sanderson, one oft he UK's best-known furnishing fabric manufacturers.

Unilver has disposed of over a dozen companies in the last year and made over 30 acquisitions over the last two, all in core areas.

MINING NEWS

Campbell severs link with Royex Gold

BY GEORGE MILLING-STANLEY

As Canada's Teck Corporation presses on with its efforts to become the second gold mine in production in the exciting Hemlo goldfields in north-western Ontario, the position of its 45 per cent partner International Corona Resources has changed once again.

In a series of related transactions, Campbell Resources has severed all connections with Royex Gold Mining, which acquired control over International Corona in December 1983. This has been achieved through Campbell's sale for C$25.65m (£14.6m) of a 30 per cent interest in Royex to International Corona.

Corona, meanwhile, has announced its intention of increasing its interest in Royex to an eventual 50 per cent, which would leave the two companies with stakes of about half in each other.

The link between the two creates a Canadian gold producer of considerable potential. The Tech/Corona mine at Hemlo is expected to come into production in July at a cost of some C$150m, and its gold output will add significantly to Canada's current production.

Beyond that, Royex owns 50 per cent of the Renabie gold mine, 50 per cent of Mascot Gold Mines, 100 per cent of the Cullaton Lake/Shear Lake gold prospect and the right to earn 51 per cent of Inca Resources' Rich Gulch gold deposit by bringing a mine into production.

A new chairman, president and chief executive has been appointed to both companies. He is Mr Peter Steen, who formerly held these positions with Inspiration Resources, the Canadian arm of South Africa's Anglo American Corporation.

Mr Murray Pezim, who funded Corona's initial exploration at Hemlo, becomes vice-chairman of that company.

For Campbell's chairman, Dr Richard Lister, the deals mark the end of a dream of joining the leaders in Canadian gold production, at least for the time being. The company has been suffering heavy losses for some time, and the financial returns which will eventually accrue, especially from the investment in Hemlo, are just too distant for comfort.

In addition, a number of the Royex properties need further development finance.

Dr Lister said yesterday that the funds raised through the sale of the interest in Royex will be used to reduce bank debt. He added that Campbell intends to maintain a strong presence in base and precious metals, but effectively the company is left with its copper-gold properties in the Chibougamau area of Quebec and a few gold exploration activites.

MINING NEWS IN BRIEF

Copper production from the Rio Tinto Zinc group's Palabora mine in South Africa will be adversely affected for the remainder of this year and in 1986 bey the development of new cracks in the shells of the mine's two autogenous mills. The extent of the impact on output cannot be quantified as yet, RTZ said yesterday.

The new cracks in the processing plant appeared unexpectedly as repairs to earlier cracks neared completion. Palabora has decided to buy replacement mill shells, but delivery and installation are expected to take between 15 and 18 months.

* * *

Occidntal Petroleum of the U.S. has announced that it has reached basic agreement on the final terms of its $60m joint venture to develop the An Tai Bao surface coal mine in China's Shanxi province, after more than four years of negotiation. The formal agreement is expected to be signed by Jun 30.

The mine will be the largest open pit ever develop d in China, with a dsign capacity of over 15m tons of coal a year. The joint vetrue is between China National Coal Development and a company owned jointly by Occidental and the Bank of China Trust and Consultancy Company.

* * *

The financially-troubled U.S. copper producer Phelps Dodge has announced that mining at its operation in Bisbee, Arizona, is to cease indefinately.

Copper production at Bisbee ended in 1975, but the company has subsequently been exploring the site for gold and silver. This programme has failed to discover ore which would be economically recoverable under present conditions.

A small coppr leaching and precipitating operation at Bisbee will continue as long as it remains profitable, Phelps Dodge said, but its workforce, currently 91 employees, will be gradually reduced to 25.

Contracts and Tenders

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE
(Algerian Popular Democratic Republic)
MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES & PETROCHIMIQUES
(Ministry for Energy & Chemical & Petrochemical Industries)
ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS
(National Oil Exploitation Company)

NOTICE OF CALL FOR TENDERS
NUMBER 9138/AY/MEC

The National Oil Exploitation Company is launching a National and International Call for Tenders for the supply of the following equipment:

Lot No. 1: Tractor 6 x 6 equipped with winch, 450-500 h.p.
Lot No. 2: Tractor 6 x 6 with 30 ton capacity, 300 h.p.

Tenderers interested in this Call for Tenders may obtain the specifications from the following address: Entreprise Nationale des des Travaux aux Puits, 16 Route de Meftah, Oued Smar, El-Harrach, Algiers, Algeria, Direction des Approvisionnements (Supplies Division) for the sum of 400 Algerian Dinars with effect from the date on which this notice is published. Offers of which five (05) copies should be prepared, must be sent in a double-sealed envelope by registered mail to the Secretariat de la Direction Approvisionnements (Secretariat, Supplies Division) at the above address.

The outer envelope should not bear any mark that might identify the tenderer, or any heading, and should read: "Appel a la concurrence National et International no 9138/AY/MEC" (National and International Call for Tenders no. 9138/AY/MEC). Tenders must be received 45 days at the latest from the first date of publication of this notice.

Selection will be made within 180 days of the closing date of this Call for Tenders.

THE MARITIME SERVICES BOARD OF N.S.W.

CONTRACT 85/86
SALE OF THE BOARD'S SINGLE BUOY MOORING
AT BOTANY BAY, SYDNEY, N.S.W. AUSTRALIA

Tenders are invited for the purchase and removal of the board's single buoy mooring on an "as is where is" basis from Botany Bay, Sydney, N.S.W.

The S.B.M. was installed by I.H.C. Holland (Aust.) Pty. Ltd., in October 1971. The S.B.M. is capable of handling ships of 120,000 d.w.t. ships cargoes of crude products are received and despatched through two 305mm and two 406mm diameter pipelines arranged on the turntable. Its position is fixed by six pendants and 15.3 tonne anchors.

Tender documents may be inspected and obtained from the office of the Agent General of New South Wales, New South Wales Government Offices, New South Wales House, 66 Strand, London, WC2N 5LZ, U.K. Office hours are 9.00 a.m. to 4.30 p.m. Monday to Friday and inquiries should be directed to Mrs P Kemp. Tenders should be endorsed 'Contract 85/6' and addressed to The Secretary, The Maritime Services Board of N.S.W., Tender Box, First Floor, Head Office, Circular Quay West, Sydney, 2000, New South Wales, Australia.

Tenders close at 2.00 p.m. on Monday, 17th June 1985. General enquiries may be directed to the Board's Designing Engineer, Mr. P. Meunder on Telephone (0061) (02) 2402858, between the hours of 8.30 a.m. to 4.30 p.m. Monday to Friday Australian Eastern Standard Time, or by Telex, Telex number MSBSY AA24944.

Personal

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE
(Algerian Popular Democratic Republic)
MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES & PETROCHIMIQUES
(Ministry for Energy & Chemical & Petrochemical Industries)
ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS
(National Oil Exploitation Company)

NOTICE OF CALL FOR TENDERS
NUMBER 9140/AY/MEC

The National Oil Exploitation Company is launching a National and International Call for Tenders for the supply of the following equipment:

Lot no. 1: Ambulence L.R. Type 109
Lot no. 2: Jeep for trouble-shooting/inspection purposes Type 109

Tenderers interested in this Call for Tenders may obtain the specifications for the sum of 400 Algerian Dinars from the following address: Entreprise Nationale des Travaux aux Puits, 16 Route de Meftah, Oued Smar, El-Harrach, Algiers, Algeria, with effect from the date on which this notice is published.

Offers of which five (05) copies should be prepared, must be sent in a double-sealed envelope by registered mail to the Secretariat de la Direction Approvisionnements (Secretariat, Supplies Division) at the above address.

The outer envelope should not bear any mark that might identify the tenderer, or any heading, and should read: "Appel a la concurrence National et International no 9140/AY/MEC" (National and International open Call for Tenders No. 9140/AY/MEC). Tenders must be received 45 days at the latest from the first date of publication of this notice.

Selection will be made within 180 days of the closing date of this Call for Tenders.

Legal Notices

VIGERS, STEVENS AND ADAMS
LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 30th day of June 1985 to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned P. W. J. Hartigan of 1 Wardrobe Place, Carter Lane, London EC4V 5AJ, the Joint Liquidator of the said Company, and, if so required by notice in writing from the said Joint Liquidators, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 24th day of April 1985.

P. R. COPP
P. W. J. HARTIGAN
Liquidator or Liquidators

IN THE MATTER OF
THE COMPANIES ACT 1948
AND
SLOANROW LIMITED

NOTICE IS HEREBY GIVEN Pursuant to Section 293 of the Companies Act, 1948 that a Meeting of the Creditors of the above-named Company will be held at the offices of Single & Co., Chartered Accountants, 35 New Broad Street, London EC2 on 31st May 1985 at 3.30 p.m. for the purposes mentioned in Sections 294 and 295 of the Said Act.

Dated this 10th May, 1985

By Order of the Board,
R. ANGELL,
Director.

Company Notices

Bank of Tokyo (Curaçao) Holding N.V.

(Incorporated with limited liability in the Netherlands Antilles)

£30,000,000
GUARANTEED FLOATING RATE NOTES DUE 1990

Unconditionally Guaranteed by
The Bank of Tokyo, Ltd.
(Incorporated with limited liability in Japan)

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 21st May, 1985 to 21st August, 1985 has been fixed at 12¾ per cent. per annum. Coupons No.7 will therefore be payable on 21st August, 1985 at £1,606 · 85 per coupon from Notes of £50,000 nominal and £160 · 68 per coupon from Notes of £5,000 nominal.

S.G. WARBURG & CO. LTD.
Agent Bank

NEDERLANDSE UNILEVER BEDRIJVEN B.V.

formerly VAN DEN BERGH'S EN JURGEN'S FABRIEKEN N.V.

5.5% Preference and Ordinary 'X' sub-shares issued by N.V. Nederlandsch Administratie- en Trustkantoor

Dividends for 1984 of 5.5% (FL0.055) and 13.6425% (FL0.409275) respectively will be paid on and after 23rd May 1985. To obtain these dividends, certificates must be listed on forms obtainable from, lodged with for marking, and left for five clear days for examination by one of the following:

Midland Bank plc, Stock Exchange Services Department, Mariner House, Pepys Street, London EC3N 4DA.
Northern Bank Limited, 6 Waring Street, Belfast BT1 2EE
Allied Irish Banks Limited, Securities Department, Stock Exchange, Bank Centre, Ballsbridge, Dublin 4.
Clydesdale Bank PLC, 30 St. Vincent Place, Glasgow

from which banks fuller details of the dividend may be obtained on and after 24th May 1985.

N.V. NEDERLANDSCH
ADMINISTRATIE-
EN TRUSTKANTOOR

London Transfer Office,
Unilever House, Blackfriars,
London EC4P 4BQ.
22nd May 1985.

N.V. NEDERLANDSE GASUNIE

UA 20,000,000 11¼%
1981/1998 BONDS

On May 6, 1985 Bonds for the amount of UA 1,000,000 have been drawn for redemption in the presence of a Notary Public. The Bonds will be reimbursed coupon No. 5 and following attached on and after July 1, 1985.

The numbers of the drawn Bonds are as follows:

13961 to 14960 incl.

Amount outstanding: UA 18,000,000.

Outstanding drawn Bonds:
6169 to 6178 incl. 6276 to 6279 incl. 6289 to 6291 incl. 6309 to 6311 incl. 6386 to 6401 incl. 6490 and 6491. 6568. 6590 to 6594 incl. 6613 to 6622 incl. 6631 to 6635 incl. 6683 to 6686 incl. 6907 to 6909 incl. 6927 to 6930 incl. 6935 to 6942 incl. 6951 to 6979 incl. 6980 to 6995 incl. 7000 to 7008 incl. 7018. 7022 to 7029 incl. 7083 to 7085 incl. 7091 to 7095 incl. 7100 to 7111 incl. 7116 to 7120 incl. 7126 to 7169 incl. 17119 to 17163 incl. 17344 and 17345. 17371 to 17377 incl. 17529 to 17531 incl. 17544 and 17545. 17564. 17618. 17645 and 17646.

The Fiscal Agent
KREDIETBANK
S.A. Luxembourgeoise

Luxembourg,
May 23, 1985.

US $100,000,000 Hydro Quebec 11½% Debentures Series DX due 15th June 1980/92

Debentures covering
US$5,000,000
have been purchased on the market to satisfy the Purchase Fund due 15th June 1985

ALLIED IRISH BANKS P.L.C.

Notice is hereby given that the Transfer Books of the Company will be closed from 17th to 21st June 1985, both dates inclusive, for the purpose of preparing warrants for the Final Dividend in respect of the year ended 31st March 1985, which will be posted to Shareholders on 9th July 1985.

By Order of the Board
D. B. Moyer
Secretary

Bankcentre, Ballsbridge
Dublin 4
23rd May 1985

HONEYWELL INTERNATIONAL FINANCE N.V.

US$100,000,000 10¼ PER CENT
GUARANTEED DEBENTURES 1990

Holders of these Debentures are advised that copies of the Financial Statements for the year ended 31st December, 1984 of the abovenamed Company and copies of the Honeywell Inc., Annual Report 1984 are available from:

S. G. Warburg & Co. Ltd.,
Bond Department,
33, King William Street,
London, EC4R 9AS.

BANK LEUMI LE-ISRAEL B.M.

NOTICE IS HEREBY GIVEN that the 34th Annual General Meeting of the Company will be held at its Registered Office, 24-32 Yehuda Halevy Street, Tel Aviv, on Thursday, the 6th day of June, 1985, at 10.30 o'clock in the forenoon, for the purpose of:

1. Receiving and considering the Accounts and Reports of the Directors and Auditors for the year ending 31st December, 1984;
2. Electing Directors and approving the payment of their fees;
3. Electing Auditors and fixing their remuneration;
4. Transacting any other business of the Company required to be dealt with at such Meeting.

A member entitled to attend and vote at such Meeting may appoint a proxy to attend and vote on his behalf. Such proxy need not be a member of the Company.

By order of the Board
A. SULLAM, Adv.
Secretary.

Tel Aviv,
23rd May, 1985.

SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday May 23 1985

U.S. challenges EEC with major dairy sale, Page 48

WALL STREET

Rate doubt challenges optimism

THE OPTIMISM seen during recent trading was challenged on Wall Street yesterday amid fresh doubts about the future course of interest rates, *writes Terry Byland in New York.*

The stock market quickly dipped in opening business, with the reporting tape lagging behind the trading floor for a time as sellers unloaded blue-chip stocks.

Stocks rallied sharply in the final half hour of trading, however, enabling the Dow to move over the 1,300 level. After showing a fall of around ten points for most of the session, the Dow Jones industrial average closed a net 5.94 points down at 1,303.78. Turnover of 101.8m shares denoted an active session.

Dr Henry Kaufman, the chief economist at Salomon Bros, warned the National Council of Savings Institutions, meeting in New Orleans, that interest rates would soon rise again as the economy recovered. He foresaw a setback in bonds as the Federal Reserve "begins the first tightening action to lift the federal funds rate." Ha added that the timing for this was "difficult to predict."

However, Federal funds remained comfortably below 8 per cent yesterday and modest rises in money market rates indicated little more than realignment after the substantial falls of recent sessions. Bond prices were ¼ point off but above their lows.

Many analysts disagreed with Dr Kaufman, and some continued to predict that the Federal Reserve may even have to cut its discount rate again in order to re-stimulate the economy. The rise of 1 per cent in April orders for durable goods was in line with expectations, but once again the figures masked a sharp dip in non-defence orders.

Interest rate-sensitive issues to weaken included hanks, wbere Bankers Trust fell $1⅛ to $72¼, Chase Manhattan $¾ to $59⅛ and J. P. Morgan $1 to $51⅛. Utility stocks, with heavy capital commitments, dipped sharply on interest rate nervousness.

Similar worries lowered stocks in the motor industry, where sales are affected hy credit rates. General Motors eased $⅞ to $69¾, Ford $⅞ to $42¾ and Chrysler $⅞ to $35⅛.

Stock in General Dynamics rallied by $1⅞ to $70⅞ after falling heavily on Tuesday. The chairman announced that be is leaving tha company after the U.S. navy temporarily banned the company from new contracts. McDonnell Douglas fell $1 to $73¼ and Boeing $¼ to $63⅛.

In chemicals, a weak feature was Du Pont, $1¼ down at $58. Drug stocks gave up part of their recent gains, with Merck slipping $⅜ to $107¾.

There was selling of IBM, down $¼ at $132¾, and other computer issues to lose ground included Honeywell, $⅛ off at $61, Burroughs $⅜ off at $65¼ and Digital Equipment, $1¼ down at $106¾.

Pan American held on to its new 52-week high of $6¾ but domestic carriers were unsettled by labour problems at United, $⅛ off at $46.

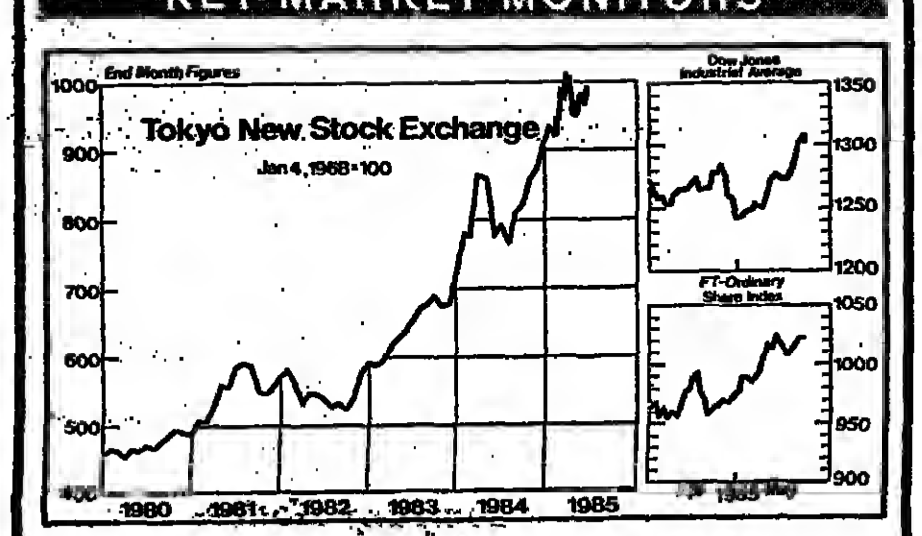
*Among bid stocks, Trans World Air*lines added $⅛ to $17¼ in response to Mr Carl Icahn's offer of $16 for the 76 per cent of the equity not yet owned by him. The when-issued Unocal stock jumped $1⅞ to $34⅛ in heavy trading, while the existing stock traded around $35⅛.

Tobacco stocks continued to give ground as the market awaited the courtroom testing of anti-cancer suits. At $77⅛, R. J. Reynolds shed $1 and Phillip Morris lost $¾ to $86¾.

In the credit markets, bond prices abandoned an attempted rally after Dr Kaufman rejected suggestions of another cut in discount rate in the near future. Trading in bonds was not heavy, however, and prices stabilised with half-point losses.

The short end, bracing itself for the sale of $9m in two-year Treasury securities, as well as $850m at the regular monthly bill auction, was helped by a further dip in federal funds to 7 5/16 per cent. However, cash flows were influenced by the weekly hank settlement operation.

KEY MARKET MONITORS



STOCK MARKET INDICES

NEW YORK	May 22	Previous	Year ago
DJ Industrials	1,303.76	1,309.7	1,116.62
DJ Transport	622.90	626.22	470.68
DJ Utilities	161.98	163.57	125.19
S&P Composite	186.56	189.64	153.88
LONDON			
FT Ord	1,020.9	1,020.2	847.6
FT-SE 100	1,333.8	1,334.1	1,084.6
FT-A All-share	642.98	641.92	505.80
FT-A 500	705.49	703.9	553.19
FT Gold mines	484.9	481.5	642.8
FT-A Long gilt	10.74	10.74	10.66
TOKYO			
Nikkei-Dow	12,697.35	12,650.18	10,061.9
Tokyo SE	995.59	991.22	790.28
AUSTRALIA			
All Ord.	888.5	898.0	700.6
Metals & Mins.	562.0	574.1	464.5
AUSTRIA			
Credit Aktien	95.03	95.09	54.86
BELGIUM			
Belgian SE	2,253.85	2,233.78	—
CANADA			
Toronto			
Metals & Minls	2,026.4	2,053.6	1,917.0
Composite	2,708.1	2,739.7	2,219.3
Montreal			
Portfolio	132.96	135.05	106.61
DENMARK			
Copenhagen SE	190.36	189.35	188.99
FRANCE			
CAC Gen	223.1	223.0	173.3
Ind. Tendance	124.2	124.2	89.3
WEST GERMANY			
FAZ-Aktien	439.29	438.63	351.80
Commerzbank	1,285.9	1,283.8	1,019.8
HONG KONG			
Hang Seng	1,599.64	1,612.22	923.77
ITALY			
Banca Comm.	319.64	318.74	205.89
NETHERLANDS			
ANP-CBS Gen	209.8	209.3	163.8
ANP-CBS Ind	170.2	170.7	130.7
NORWAY			
Oslo SE	339.57	341.52	289.46
SINGAPORE			
Straits Times	822.45	825.58	932.17
SOUTH AFRICA			
JSE Golds	–	980.1	957.5
JSE Industrials	–	1,068.9	975.4
SPAIN			
Madrid SE	111.33	110.77	85.65
SWEDEN			
J & P	393.32	1,396.35	1,468.38
SWITZERLAND			
Swiss Bank Ind	434.3	435.2	370.8
WORLD	May 21	Prev	Year ago
Capital Int'l	212.2	212.8	177.9

GOLD (per ounce)

	May 22	Prev
London	$316.75	$317.50
Zürich	$316.75	$315.25
Paris (fixing)	$317.49	$315.63
Luxembourg	$317.25	$319.30
New York (June)	$316.15	$317.95

* *Latest available figure*

CURRENCIES

	U.S. DOLLAR		STERLING	
(London)	May 22	Previous	May 22	Previous
$	–	–	1.264	1.272
DM	3.0765	3.067	3.895	3.895
Yen	250.65	250.25	317.0	318.5
FFr	9.385	9.355	11.885	11.87
SwFr	2.5865	2.584	3.275	3.2875
Guilder	3.4765	3.4575	4.3975	4.4
Lira	1,963.5	1,951.5	2,484.0	2,483.0
BFr	61.95	61.55	78.35	78.3
C$	1.3685	1.3725	1.7355	1.745

INTEREST RATES

	May 22	Prev
Euro-currencies (3-month offered rate)		
£	9	12⅝
SwFr	5¼	5¼
DM	5 9/16	5 9/16
FFr	10 9/16	10 9/16
FT London Interbank fixing (offered rate)		
3-month U.S.$	8	9
6-month U.S.$	8¼	8¼
U.S. Fed Funds	7⅜	7 7/16
U.S. 3-month CDs	7.6	7.6
U.S. 3-month T-bills	7.28	7.28

U.S BONDS

Treasury		May 22*		Prev	
		Price	Yield	Price	Yield
9¾	1987	101 9/32	9.07	101 7/32	9.04
11⅜	1992	106 15/32	10.40	106 14/32	10.39
11⅜	1995	104	10.58	104 1/32	10.57
11¼	2015	103 9/32	10.876	103 19/32	10.84

Corporate	May 22*		Prev	
AT & T	Price	Yield	Price	Yield
10⅜ June 1990	100⅛	10.25	99⅜	10.50
3⅞ July 1990	80¼	9.75	78½	9.25
9¾ May 2000	82	11.25	80½	11.50
Xerox				
10⅜ March 1993	98½	10.90	96¾	11.25
Diamond Shamrock				
10⅜ May 1993	96½	11.30	96¼	11.35
Federated Dept Stores				
10⅜ May 2013	92	11.20	80½	11.50
Abbot Lab				
11.80 Feb 2013	102¼	11.55	100	11.80
Alcoa				
12¼ Dec 2012	101¾	12.05	99.213	12.35

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT) 8% 32nds of 100%				
June	74–29	75–14	74–28	75–08
U.S. Treasury Bills (IMM) $1m points of 100%				
June	92.75	92.77	92.68	92.74
Certificates of Deposit (IMM) $1m points of 100%				
June	92.27	92.29	92.23	92.26
LONDON				
Three-month Eurodollar $1m points of 100%				
June	91.98	92.00	91.94	91.94
20-year Notional Gilt £50,000 32nds of 100%				
June	105–20	105–30	105–17	105–19

COMMODITIES

(London)	May 22	Prev
Silver (spot fixing)	488.40p	486.50p
Copper (cash)	£1,210.50	£1,174.00
Coffee (July)	£2,082.50	£2,076.50
Oil (spot Arabian light)	$26.675	$26.675

EUROPE

Restraint takes hold after rises

A GENERAL easing of buying pressure was evident in European bourses yesterday as investors stepped back to assess prospects after the recent sharp advances.

Despite the weaker tone, underlying confidence remained to leave most markets at or near record levels.

In **Frankfurt**, the Commerzbank index moved to another record with a 2.1 rise to 1,285.9, although profit-takers appeared during late trading to trim it back from the peak.

Foreign investors showed interest again in banking and automotive stocks. Deutsche Bank topped trading in the section, moving to a record of DM 501 at one stage before easing to close up DM 12.30 at DM 499.50. Dresdner added DM 1.50 to DM 227.50 and Commerzbank was DM 3 higher at DM 188.

Daimler-Benz was the outstanding performer among automotive stocks as Investors reflected confidence in the company's purchase of Dornier and the move into high technology that it will bring. The company's shares added DM 14.50 to DM 745.50.

KHD led the machine maker sector on news of a solid annual profit with the shares closing DM 5 higher at DM 248.50. Elsewhere in the sector, MAN firmed DM 2.50 to DM 156 and Linde added DM 2 to DM 451.

VEW's announcement of a share issue encouraged buyers to push the shares up DM 7.50 to DM 140, while among other utilities GHH added 50 pfg to DM 150.50.

A minor technical setback occurred in bond trading in response to the recent gains.

Leading stocks in **Paris** beld their gains from earlier in the week with indicators virtually unchanged.

The construction sector showed the most marked selling following its recent strength. Dumez fell FFr 20 to FFr 705, while Bouygues eased the same amount to finish at FFr 830.

Banks were the most keenly sought sector during thin trading in **Amsterdam.** ABN added Fl 1.50 to Fl 442.50, while mortgage hank WUH firmed Fl 1.80 to Fl 99.80 after gaining Fl 2.50 at the opening.

Insurer Aegon added 50 cents to Fl 193.50 ahead of the group's strong first-quarter results,

Royal Dutch also advanced on encouraging earnings to close Fl 2 higher at Fl 206.80.

Profit-taking appeared in **Zurich,** centring on blue chips. Second line companies held their ground to close largely steady.

Stocks edged forward in **Brussels** with improvement especially notabla in the utilities sector in the wake of lower domestic interest rates.

Vieille-Montagne continued to rise on speculation that it may face a takeover offer and ended BFr 250 higher at BFr 7,210.

Concern over domestic interest rates continued to place a restraining influence on trading in **Stockholm.**

Volvo added SKr 2 to SKr 245 before the announcement of reduced first-quarter earnings, while Electrolux was the most actively traded stock and fell SKr 4 to SKr 289.

The tempo of trading in **Madrid** picked up, although volume remained light.

From an uncertain start, **Milan** made ground and a broad range of stocks ended marginally ahead.

SOUTH AFRICA

TRADING in Johannesburg was listless, but an improved international price for bullion helped gold shares to end firmer.

Buffels gained R2 to R86 and Driefontein added 50 cents to R52. Mining financials and other miners shadowed golds, with Gencor R1.75 higher at R32.25 and Rustenburg Platinum 30 cents ahead at R17.10.

Banks and industrials were higher where changed, continuing the recent trend on softer local interest rates.

TOKYO

Early gains eroded by profit-taking

HELPED by Wall Street's continued advance, institutional and small investors stepped up buying to send share prices moderately higher in Tokyo, although late profit-taking eroded some early gains, *writes Shigeo Nishiwaki of Jiji Press.*

The Nikkei-Dow market average gained 46.98 to 12,897.35 at one stage, surpassing its April 3 peak of 12,683.28, but closed 23.20 points higher at 12,673.57. Advances outpaced declines by 411 to 376, with 156 issues unchanged. Volume increased from Tuesday's 606.57 shares to 751.16m.

Mitsubishi Heavy Industries was supported by foreign, institutional and individual buying and topped the active list with 89.41m shares traded to close Y9 up at Y287. Nippon Steel, the second husiest issue with 58.56m shares changing hands, advanced Y6 to Y159 and Tokyo Gas, the fifth with 24.39m shares, added Y9 to Y217.

Tokyo Electric Power gained Y50 to Y1,950, Kansai Electric Power Y50 to Y1,710 and Kawasaki Steel Y6 to Y149.

Fuji Electric, on a turnover of 28.16m shares, advanced Y18 to Y389 on its development of solar batteries using amorphous alloys.

Investor interest in biotechnology-related stocks remained strong. Asahi Chemical gained Y15 to Y1,010. Mochida Pharmaceutical and Sanraku each scored daily limit gains of Y500 and Y50 to Y10,870 and Y1,020, respectively.

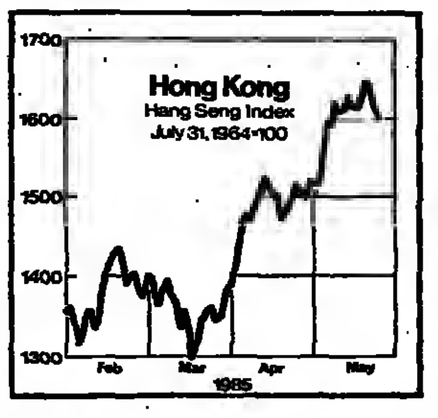
Green Cross added Y170 to Y2,800, Yamanouchi Pharmaceutical Y140 to Y3,130 and Dainippon Pharmaceutical Y120 to Y4,640.

Mitsubishi Petrochemical, attracting institutional and foreign support, registered a daily allowahle rise of Y80 to Y520.

Asset-rich stocks firmed, with Nippon Express rising Y13 to Y394, Tokyo Tatemono Y40 to Y643 and Tobu Railway Y10 to Y296. However, blue chips turned lower and trading houses eased off under profit-taking pressure.

Bond trading was active with investors buying in view of the downward revision of U.S. economic growth in the first quarter of this year.

Buying interest in 7.3 per cent government bonds due in December 1993 revived and the yield fell sharply from Tuesday's 6.645 per cent to 6.595 per cent. The yield on 6.8 per cent government bonds, maturing in December 1994 and replacing the 7.3 per ceot bonds as the benchmark issue, also declined from 8.635 per cent to 8.615 per cent.



HONG KONG

A LACK of incentive and late profit-taking took Hong Kong lower in moderate trading.

The Hang Seng market index fell 12.58 to 1,599.64, the first time the index has dipped below 1,600 since May 7.

Hongkong Telephone dropped substantially, ending HK$1 lower at HK$94. Other stocks to ease included Bank East Asia, 30 cents lower at HK$27.20 and Jardine Matheson, off 20 cents at HK$11.20.

Among the few gainers, Green Island Cement put on 10 cents to HK$8.80, while Hongkong Wharf remained unchanged at HK$6.50.

SINGAPORE

INVESTORS continued to move out of stocks in Singapore where volume was light and most issues were mixed to slightly lower.

Poor economic growth figures remain a dampening influence.

Gentings, which has seen substantial gains during the past two weeks, slid by 15 cents to S$6.35. DBS was also lower at S$6.35, off 5 cents and Keppel Shipyard dropped 4 cents to S$1.57.

LONDON

Takeovers stimulate activity

INTENSE takeover activity in the morning session ensured another firm performance in London. The much rumoured offer for leading retailer Debenham, up 35p at 362p, duly arrived at the opening when Burton Gorup, 44p ahead at 502p, announced a shares and cash offer worth £450m or 326p for each Debenham share at overnigbt price levels.

The FT Ordinary share index at 1pm came within a point of its all-time higb of 1,024.5, but subsequently drifted back on light afternoon profit-taking to settle only 0.7 up at 1,020.9.

In all this excitement, gilts were overshadowed and initially eased back with sterling which lost ground against the dollar and some other leading currencies.

The losses were more prevalent among longer-dated maturities, while short- and medium-life issues maintained a firm stance in light trading.

Chief price changes, Page 40; Details, Page 41; Share price information, Pages 42–43

AUSTRALIA

SYDNEY continued to move lower as investors consolidated profits made from record gains posted earlier this month.

Resource issues bore the brunt of market sentiment with Western Mining down 22 cents to A$4.18 and BHP 10 cents lower at A$6.46 ex-scrip.

Brewer Castlemaine Toobeys rose 8 cents to A$5.48 against the trend after a special sale of 250,000 shares at A$5.46.

CANADA

A RETREAT from the strong eight-day advance took Toronto lower across the board in beavy trading.

Imperial Oil traded C$¾ lower to C$51⅞, Canadian Imperial Bank was C$¼ down at C$33¾, Royal Bank shed C$⅛ to C$30 and Canadian Pacific at C$19⅝ was C$⅜ lower.

Most shares were lower in Montreal wbere banks experienced most losses.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23½	19	AAR	.48	2.1	13	135	18	17½	17½	−¼
18½	9⅜	AGS			12	33	14¼	14	14¼	
16⅞	9⅝	AMCA				7	11	10⅞	11	
21½	13¾	AMF	.50	2.7	53	577	19	18⅝	18⅝	−⅜
21¾	50	AMF pf	4.95e	9.7		200	50⅞	50⅞	50⅞	+⅛
47⅛	24¼	AMR			10	1546	45⅛	44⅞	42¼	−¼
21¾	18⅝	AMR pf	2.18	10.		109	21¼	21⅛	21⅛	
25⅞	22⅛	ANR pf	2.67	11.		432	24¼	23¼	24¼	+⅛
14¼	7¾	APL				2	8¾	8¾	8¾	−⅛
68¼	44⅜	ASA		24.0		533	50½	49⅞	50¼	−⅛
27	14⅝	AVX	.32	2.1	12	202	15⅝	15	15⅝	+⅛
24⅞	16	AZP	2.72	11.	7	1843	24⅜	24⅛	24⅛	−⅛
54⅜	38¾	AbtLab	1.40	2.8	15	1206	53⅞	53⅛	53⅜	−⅛
25⅞	17	AccoWd	.44	2.0	17	8	21⅞	21¾	21¾	−⅛
20¾	12½	AcmeC	.40	2.9		48	14¼	13¾	13⅞	−⅛
10½	7⅜	AcmeE	.32b	4.1	10	38	7⅞	7⅜	7⅞	
17½	15	AdaEx	1.92e	11.		54	17¼	16⅞	17¼	+⅛
19½	8⅝	AdvSys	.60t	5.6	17	310	11	10½	10⅝	−⅜
41⅛	25⅛	AMD			12	2175	29	28¼	28¾	−¼
12¾	6⅞	Advest	.12	1.3		328	9⅝	9⅛	9¼	−⅜
14⅝	8¾	Aeroflex			12	147	12⅞	12¾	12⅞	
46⅝	27¼	AetnLf	2.64	5.9	33	2324	45½	44⅞	45	−⅞
56¼	52⅜	AetL pf	5.63e	10.		11	56¼	56	56¼	+¼
35	15¾	Ahmns	1.20	3.5	14	222	34⅝	33⅞	34	−¾
3⅜	2½	Aileen			23	150	3	2⅞	3	+⅛
53½	36⅜	AirPrd	1.20	2.3	12	546	53¼	52¾	52¾	−⅜
24⅜	13	AirbFrt	.60	2.8	12	254	21⅛	21	21⅛	
2	1	AlMoa s			25	107	1¾	1⅝	1⅝	
27⅜	21	AlaP pf	2.92e	11.		150	27⅜	27⅜	27⅜	
33⅜	26¾	AlaP pfA	3.92	12.		15	33¼	33	33	+¼
8	6	AlaP dpf	.87	11.		26	7⅞	7¾	7⅞	
78	61⅛	AlaP pf	9	12.		z1050	u78¼	78	78¼	+2¼
81	63½	AlaP pf	8.44	12.		z178	79½	79½	79½	−⅛
71	57	AlaP pf	8.16	12.		z200	70	70	70	−¼
69	56	AlaP pf	8.28	12.		z30	69	69	69	
16⅛	11	Alagsco	1.04	6.8	9	30	15½	15¼	15¼	−¼
22⅞	9¼	AlskAir	.14	.6	9	891	22½	22¼	22¼	−⅜
18¾	10⅛	Alberto s	.38	2.2	20	50	17⅞	17⅜	17⅜	−¼

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
12¼	9⅞	Masinc	1.32	11.		41	12⅜	12	12⅛	+⅛
69½	51¾	MatsuE	.36r	.6	10	302	60¼	59¼	59¼	−1⅛
14⅞	6½	Mattel			8	4670	14⅜	13⅛	14⅜	
11	4¼	Mattel wt				236	10⅝	10⅛	10⅝	+⅛
32½	18⅞	Mattl pf	2.50	8.3		230	30¼	29¼	30	−⅝
15⅛	9¼	Maxam			4	34	13⅛	13	13⅛	
51½	32¼	MayD s	1.88	3.6	11	1695	u52⅛	51¼	52⅛	+1⅛
52	36¼	Maytg	2.60a	4.9	11	117	u52⅞	51¾	52⅜	+⅛
31⅛	25⅛	McDr pf	2.20	7.7		5	28⅞	28¾	28¾	−¼
26½	20⅛	McDr pf	2.60	10.		1	25	25	25	
31	23½	McDerl	1.80	6.4	18	689	28⅛	28	28⅛	−⅛
11⅞	6¼	McDrl wt				15	7⅜	7⅜	7⅜	−⅛
10½	8½	McDid	.20	2.2	21	17	9⅛	9⅛	9⅛	+⅛
64¾	40⅝	McDnl s	.82	1.3	15	1871	u65¼	64½	65¼	+¾
84⅛	50¾	McDnD	1.84	2.5	8	1359	73¾	73	73	−1¼
51⅝	36⅜	McGrH	1.40	2.8	17	x1118	51	49½	50⅝	−⅞
39⅝	19¾	McIntg				12	34	33⅞	33¾	−⅛
45¼	32⅝	McKes	2.40	5.4	12	301	44⅛	43⅝	44⅛	+⅛
72¼	55½	McK pf	1.80	2.6		9	70½	70⅛	70½	−¼
15½	9⅞	McLean			10	80	10¾	10⅝	10⅝	−⅛
6½	3	McLea wt				77	3⅝	3½	3½	−⅛
29⅜	20	McNeil	1	3.4	7	15	29	28¾	29	−⅛
41¾	27⅞	Mead	1.20	2.9	9	870	u42⅜	41⅝	42⅜	+⅝
24⅝	13⅛	Measrx	.24	1.3	12	586	19⅝	19⅛	19⅛	−⅜
33⅞	24½	Medtrn	.76	2.5	0	964	31⅛	30⅝	30⅝	+⅝
52½	33½	Mellon	2.68	5.1	8	298	u52⅝	51⅝	52⅝	+½
27¼	22⅝	Mellon pf	2.80	10.		15	27¼	27	27	
47	31¾	Melvill	1.44	3.1	14	867	46⅝	45⅞	46⅝	+⅛
64⅞	43	MercSt	1.80	2.8	11	58	64⅝	63⅞	64¼	−⅛
109¼	78¼	Merck	3.20	3.0	19	2318	108¼	107¼	108	−⅜
70	40¾	Merdth	1	1.4	78	67	u72	69¾	71¾	+1⅞
36⅝	22	MerLyn	.80	2.5	23	5026	32⅜	32⅛	32½	−½
3⅛	2	MesaOf				1710	2⅝	2¼	2⅝	+⅛
22	18⅞	MesaPt			3	3339	15¾	15	15¼	−⅛

Continued on Page 39

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
7¼	3⅞	ADI n			22	42	5⅜	5¼	5¼	−¼
22⅝	12	AMC n	.13	.7	14	13	17⅞	17¾	17¾	−¼
5⅞	2⅝	AM Intl				342	4⅛	4	4⅛	
84	58	ATT Fd5.07e		6.2		112	83	82¼	82⅝	−⅞
6	3⅛	AcmePr				18	2¾	2¾	2¾	
13⅝	8½	AcmeU	.32	3.2	19	1	10⅛	10⅛	10⅛	
18¼	6¾	Action			32	59	11⅛	10⅞	10⅞	
7⅛	3	Acton				34	3⅞	3¾	3⅞	+⅛
2	5-16	Actn wt				3	7-16	7-16	7-16	+1-16

Continued on Page 40

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued from Page 38

X Y Z

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
50½	33¼	Xerox	3	6.1	31	3379	49⅞	48⅞	49½	−½
54⅛	45¼	Xerox pf5 45		10		13	54⅛	53⅛	53⅛	−¼
30	24	ZaleCp 1.32		4.8	9	20	27⅝	27¼	27⅝	+⅜
24⅝	12	Zapata	.84	0.9	24	185	12⅜	12¼	12¼	−⅛
73¼	32	Zayre	.40b	.6	17	1111	71¼	69¾	70½	−1
56	24	Zayre wi				1	55⅝	55⅝	55⅝	
30	18⅛	ZenithE			6	1467	22⅞	21¾	22⅞	+1
21⅞	14⅝	Zero s	.32	1.8	15	30	18	17¾	17¾	−¼
33⅛	21⅞	Zurnin 1.32		4.0	11	84	32¾	32½	32⅝	−⅜

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, *but not the latest* trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative *issue with dividends* in *arrears. n–new issue in the* past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–*new yearly high. v–trading halted. vi–in bankruptcy or receiver*ship or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd–distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xdis–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full.

WORLD STOCK MARKETS

AUSTRIA

May 22	Price Sch%	+ or −
Creditanstalt	566	......
Goesser	656	+5
Interunfall	1,100	+50
Laenderbank	821	+1
Perlmooser	561	−0
Steyr-Daimler	188	−6
Veitscher Mag	505	+5

BELGIUM/LUXEMBOURG

May 22	Price Frs.	+ or −
B.B.L.	1,960	+5
Banq. Int. A. Lux	6,000	......
Bekaert B.	6,500	......
Ciment CBR	8,805	−5
Cockerill	225	+5
Delhaize	6,600	+50
EBES	3,846	+40
Electrobel	6,570	+10
Fabrique Nat	1,906	+5
GB Inno BM	5,165	......
GBL (Brux)	1,940	+20
Gevaert	5,665	......
Hoboken	5,420	−70
Intercom	2,125	+85
Kredietbank	8,340	−60
Pan Hldgs.	11,000	......
Petrofina	6,950	+60
Royale Belge	11,850	......
Soc. Gen. Banq.	6,300	+10
Soc. Gen. Belge	1,875	+25
Sofina	6,900	−10
Solvay	4,256	+65
Stanwick Intl.	1,600	−10
Tractionel	4,020	+70
UCB	5,000	+55
Wagon Lits	2,985	+85

DENMARK

May 22	Price Knr %	+ or −
Andelsbanken	290	−6
Baltic Skand	666	......
CopHandelsbank	270xr	......
D. Sukkerfab	520	......
Danske Bank	298	−1
De Danske Luft	1,165	+20
East Asiatic	218	+4
Forenede Brygg.	990	......
Forenede Damp.	135	−1
GNT Hldg	394	......
I.S.S.B.	485	......
Jyske Bank	628	−10
Novo Ind	1,655	+30
Privatbanken	264	−6
Provinsbanken	342	......
Smidth (F)	249	......
Sophus Berend	1,080	......
Superfos	440	+2

FRANCE

May 22	Price Frs.	+ or −
Emprunt 4½% 1975	1,630	−17
Emprunt 7% 1973	8,190	+70
Accor	272.5	+1
Air Liquide	640	−8
BIC	658	+6
Bongrain	1,918	−8
Bouygues	830	−20
BSN Gervais	2,465	−5
CIT-Alcatel	1,554	−14
Carrefour	8,190	−45
Club Mediter'n	551xa	+10
Cie Bancaire	615xa	−4
Cofimeg	295	+1
Damart	2,301	......
Darty	1,535	−15
Dumez S.A.	705	−20
Eaux (Cie Gen)	650	+15
Elf-Aquitaine	225.0	+25
Essilor	8,610	+15
Gen. Occidentale	720	+5
Imetal	128	+1
Lafarge Coppee	538	−2
L'Oreal	2,528	+1
Legrand	2,253	+65
Maisons Phenix	257.0	+2.5
Matra S.A.	1,831	+51
Michelin B	1,010	+28
Midi (Cie)	2,670	+1
Moet-Hennessy	1,941	+11
Moulinex	98.0	+1.5
Nord Est	88.5	−0.5
Pernod Ricard	759	+2
Perrier	535	−4
Petroles Fra	268.0	−7.3
Peugeot S.A.	335.1	−3.9
Printemps Aus	266	......
Radiotech	290	−2
Redoute	1,415	−24
Roussel-Uclaf	1,707	−25
Sefimeg	367	+1
Skis Rossignol	1,570xa	+10
Telemech Elect	2,375	+35
Thomson CSF	659	+6
Valeo	214.5	+3.0

GERMANY

May 22	Price Dm.	+ or −
AEG-Telef	116.8	+1.5
Allianz Vers	1282xr	−6
BASF	213	−0.1
Bayer	224	−0.6
Bayer-Hypo	343	......
Bayer-Verein	349xd	+5
BHF-Bank	301	−4
BMW	382.8	+8.8
Brown Boveri	215.5	+0.5
Commerzbank	168	+3
Cont'l. Gummi	138.4	+0.4
Daimler-Benz	745.5	+14.6
Degussa	346.5	−1.6
D'sche Babcock	161	+1
Deutsche Bank	498.5xd	+12.3
Dresdner Bank	227.5xd	+1.5
GHH	150.5	+0.5
Hochtief	490	+8
Hoechst	227	+1
Hoesch Werke	108.5	......
Holzmann (P)	451	+5
Horten	172	−1
Hussel	298	......
Karstadt	255	−2
Kaufhof	241	+4.2
KHD	249	+5.5
Kloeckner	66.1	−1.4
Linde	451	+8
Lufthansa	194	+8
MAN	166	+2.5
Mannesmann	156.3	−0.2
Mercedes Hld.	645.5	+12.1
Metallgesel	260.5	−1.5
Muench Rueck	1,370	......
Nixdorf	592.5	+1
Porsche	1201	+14
Preussag	281.5	+0.5
Rhein West Elect	168.5	+5
Rosenthal	258	−2
Schering	464	−1
Siemens	551.5	......
Thyssen	104.2	−1.7
Varta	218	+2.5
Veba	185.5	+0.5
V.E.W.	140	+7.5
Verein-West	517	−1
Volkswagen	241.6	−6.2

ITALY

May 22	Price Lira	+ or −
Banca Com'le	12,500	+190
Bastogi-IRBS	240.0	+0.3
B.I-Invest	6,618	−17
Centrale	5,390	+90
Credito Varesino	4,299	+52
Fiat	3,271	−28
Finsider	98.7	−1
Generali Assicur.	48,840	−440
Italcementi	82,000	+1,250
La Rinascente	800	+2
Montedison	1,725	+26
Olivetti	6,620	+70
Pirelli Co	4,075	−15
Pirelli Spa	2,470	......
Snia BPD	5,250	+30
Toro Assic.	15,090	+200
do Pref	11,310	+120

NETHERLANDS

May 22	Price Fls	+ or −
ACF Holding	202.5	+1.5
AEGON	195	......
Ahold	221.5	......
AKZO	108.2	−0.6
ABN	442.5	+1.5
AMEV	242.8	−1.2
AMRO	78.2	+0.3
Bredero Cert	174	−1
Bos Kalis Westm.	18.7	−0.5
Buehrmann-Tet.	92.0	−0.5
Calland Hldgs.	55.1	−0.7
Dordtsche Pet'm	188	+2
Elsevier NDU	110.2	−0.3
Fokker	197	−1.1
Gist Brocades	180.0	−0.7
Heineken	142.5	−1.1
Hoogovens	62.4	+0.4
Int Mueller	50.5	+0.8
KLM	58.2	−0.5
Naarden	49.0	−0.5
Nat Ned Cert	65.8	+0.2
Ned M'd Bank	172.0	−0.5
Nedlloyd	170.5	−0.6
Oce Grinten	517	+1
Ommeren (Van)	28.9	+0.1
Pakhoed	63.1	−1.4
Philips	54.6	+0.4
Robeco	74.6	+0.0
Rodamco	139.2	+0.0
Rolinco	69.2	+0.2
Rorento	45.6	−0.1
Royal Dutch	206.1	+1.6
Unilever	342.0	+0.6
VMF Stork	198.0	−11.5
VNU	207.0	−2.0
West Utr Bank	100	+8.0

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

NORWAY

May 22	Price Kroner	+ or −
Bergens Bank	148	......
Borregaard	386	−8
Christiania Bank	149	+1
DenNorske Cred	148	+1
Elkem	142	−5
Kvaerner	166	−6
Norsk Data	409	+5
Norsk Hydro	114	......
Storebrand	262	+8

SPAIN

May 22	Price Pts%	+ or −
Bco Bilbao	345	......
Bco Central	322	......
Bco Exterior	209	......
Bco Hispano	156	−3
Bco Popular	370	+4
Bco Santander	362	......
Dragados	158	−1.2
Hidrola	86.5	+1.3
Iberduero	86	+1.5
Petroleos	150.5	−0.5
Telefonica	128	+2

SWEDEN

May 22	Price Kronor	+ or −
AGA	395	......
Alfa-Laval	165	......
ASEA (Free)	326	−5
Astra (Free)	440	+5
Atlas Copco	116	......
Cardo (Free)	245	......
Cellulosa	115	−1
Electrolux B	288	−4
Ericsson	394	......
Esselte	380	−28
Mo och Domsjo	216	−5
Pharmacia	101	+2
Saab Scania Free	420	−55
Sandvik	360	−2
Skandia	300	−6
Skan Enskilda	44	−0.6
SKF	312	+1
St Kopparbergs	135	−1
Sven Handelsbn	148	−1
Swedish Match	207	+0
Volvo B (Free)	246	+5

SWITZERLAND

May 22	Price Frs.	+ or −
Alusuisse	614	+4
Bank Leu	3,950	+125
Brown Boveri	1,685	+10
Ciba Geigy	2,800	−35
do. (Part Certs)	2,520	−5
Credit Suisse	2,600	......
Elektrowatt	2,780	−20
Fischer (Geo.)	785	......
Hoff-Roche PtCts	95,750	+1,250
Hoff-Roche 1/10	9,575	−50
Jacobs Suchard	5,875xr	+15
Jelmoli	2,040	+40
Landis & Gyr	1,640	−10
Nestle	6,575	+5
Oer-Buehrle	1,465	+15
Pirelli	349	+5
Sandoz (Br)	8,250	−25
Sandoz (PtCts)	1,425	+16
Schindler (PtCts)	640	+17
Sika	1,250	......
Surveillance	4,600	+10
Swissair	1,122	+7
Swiss Bank	406	−1
Swiss Reinsce	18,300	−150
Swiss Volksbk	1,585	+5
Union Bank	5,016	+65
Winterthur	4,575	+25
Zurich Ins	25,725	+25

AUSTRALIA

May 22	Price Aust.$	+ or −
ANZ Group	4.68	−0.07
Alliance Oil Dev	1.08	......
Ampol Pet	1.85	+0.02
Ashton	1.00	−0.01
Aust. Cons. Ind.	2.50	+0.02
Aust. Guarantee	3.46	+0.01
Aust. Nat. Inds	2.87	−0.01
APM	2.75	−0.14
Bell Group	7.3	+0.04
Bell Res	7.4	+0.1
Bond Corp Hldgs	1.44	......
Boral	5.26	−0.01
Bougainville	2.34	−0.01
Brambles Inds	3.78	−0.05
Bridge Oil	[illegible]	
B.H. Prop.	6.48xc	−0.1
CRA	6.68	−0.04
CSR	2.7	−0.05
Castlemaine Tys.	6.48	+0.08
Coles (G.J.)	3.68	−0.07
Comalco "A"	2.35	−0.07
Consolidated Pet	0.40	......
Costain Aust.	1.8	......
Dunlop Olympic	2.15	−0.05
Elders IXL	3.03	......
Energ Res	1.62	+0.01

AUSTRALIA (continued)

May 22	Price Aust.$	+ or −
Gen. Prop. Trust	2.32	......
Hardie (James)	3.23	......
Hartogen Energy	5.26	+0.01
Herald W'y Times	4.8	+0.05
ICI Aust	3.05	+0.05
Jimberlana F.P.	0.56	−0.01
Kia Ora Gold	0.15	......
Lend Lease	6.26	−0.06
MIM	3.15	−0.15
Mayne Nickless	3.38	+0.05
Myer Emporium	1.91	−0.03
Nat. Aust. Bank	4.8	−0.07
News	7.8xc	......
Nicholas Kiwi	1.93	−0.01
North Bkn Hill	2.55	−0.1
Oakbridge	1.03	+0.01
Pancont'l	1.9	−0.05
Pioneer Conc	1.71	−0.02
Poseidon	4.8	−0.05
Queensland Coal	1.51	−0.05
Reckitt & Coln	3.45	+0.05
Repco	1.22	−0.51
Santos	5	−0.1
Smith (Howard)	4.7	−0.05
Thos. Nationwide	2.0	−0.05
Tooth	6.8	......
Vamgas	4.5	−0.1
Western Mining	4.18	−0.22
Westpac Bank	4.29	−0.03
Woodside Petrol	1.60	......
Woolworths	2.91	+0.01
Wormald Intl	5.6	+0.02

HONG KONG

May 22	Price H.K.$	+ or −
Bank East Asia	27.0	−0.5
Cheung Kong	16.8	−0.2
China Light	15.8	−0.8
Evergo	0.85	......
Hang Seng Bank	51.5	−0.5
HK Electric	8.3	−0.05
HK Kowloon Wh.	6.8	......
HK Land	6.7	−0.15
HK Shanghai Bk	8.2xa	−0.1
HK Telephone	94	−1
Hutchison Wpa	26.6	−0.8
Jardine Math	11.0	−0.2
New World Dev	7.8	−0.05
Orient O'seas	0.15	......
O'seas Trust Bk	3.1	......
SHK Props	12	......
Shell Elect	1.31	......
Swire Pac A	25.2	−0.2
TV—B	7.	−0.15
Wheel'k Mard A	7.25	......
Wheel'k M'time	1.10	......
World Int. Hldns.	2.1	......

JAPAN

May 22	Price Yen	+ or −
Ajinomoto	1,120	−20
Alps Electric	1,680	−10
Amada	695	+5
Asahi Chem	1,010	+15
Asahi Glass	877	......
Bridgestone	517	−1
Canon	1,230	−10
Casio Comp.	1,690	−30
Chugai Pharm	1,050	+10
Citizen	460	+9
Daiei	697	+1
Dai Nippon Ptg	1,030	−10
Daiwa House	610	......
Ebara	426	−8
Eisai	1,460	+10
Fanuc	6900xr	......
Fuji Bank	1,680	+20
Fuji Film	1,790	−40
Fujisawa	885	+15
Fujitsu	1,140	......
Green Cross	2,800	+170
Hasegawa	429	+4
Heiwa Real Est	868	−1
Hitachi	786	−8
Hitachi Credit	1,100	......
Honda	1,550	......
House Food	750	−2
Hoya	2,150	......
Itoh (C)	395	−7
Ito Yokado	2,700	......
Iwatsu	218	−18
JACCS	357	−13
JAL	6,990	−20
Jusco	800	+10
Kajima	515	+0
Kao Soap	861	+11
Kashiyama	710	+20
Kirin	695	−6
Kokuyo	962	+52
Komatsu	448	+13
Konishiroku	675	+5
Kubota	341	......
Kumagai	695	−11
Kyoto	4,960	......
Maeda Const	605	−5
Makino Milling	1,150	......
Makita	1,000	−20
Marubeni	330	−2
Marudai	591	+15
Marui	1,190	+10
MEI	1,500	−30
M'ta Elec Works	771	−10
M'bishi Bank	1,550	−10
M'bishi	678	−0
M'bishi Elect	387	+2
M'bishi Estate	672	......

JAPAN (continued)

May 22	Price Yen	+ or −
MHI	287	+5
Mitsui	360	−1
Mitsui Estate	769	+10
Mitsukoshi	546	+2
NGK Insulators	871	−5
Nihon Cement	280	−10
Nippon Denso	1,570	−10
Nippon Elect	1,050	−30
Nippon Express	394	+13
Nippon Gakki	1,650	−20
Nippon Kokan	157	+4
Nippon Oil	879	+9
Nippon Seiko	583	......
Nippon Shimpan	592	+1
Nippon Steel	159	+6
Nippon Suisan	343	−2
NTV	10,800	+450
Nippon Yusen	280	+4
Nissan Motor	611	−3
Nisshin Flour	548	......
Nisshin Steel	172	+2
Nomura	1,110	......
Olympus	1,500	−10
Orient Leasing	2,880	+60
Pioneer	2,000	−60
Renown	891	+0
Ricoh	954	+6
Sankyo	1,260	+60
Sanyo Elect	461	+1
Sapporo	475	−11
Sekisui Prefab	647	−8
Seven-Eleven	9,250	......
Sharp	955	−4
Shimadzu	759	+1
Shionogi	445	+18
Shiseido	1,160	+20
Sony	4,110	−60
Stanley	840	−11
S'tomo Bank	1,810	+20
S'tomo Elect	850	+5
S'tomo Marine	552	+5
S'tomo Metal	154	+5
Taihei Dengyo	490	−2
Taisei Corp.	228	−1
Taisho Pharm	1,150	+40
Takeda	896	+10
TDK	5,290	−60
Teijin	440	......
Teikoku	768	−6
Tokio Marine	880	−6
TBS	826	−0
Tokyo Elect Pwr	1,950	+50
Tokyo Gas	917	+2
Tokyo Sanyo	655	−11
Tokyo Style	670	+16
Tokyu Corp	399	+11
Toppan Print	860	−10
Toray	462	−3
Toshiba Elect	376	−1
TOTO	690	+6
Toyo Seikan	630	+15
Toyota Motor	1,280	−10
Victor	1,810	−40
Wacoal	715	−3
Yamaha	733	−4
Yamanouchi	5,130	+140
Yamazaki	720	+16
Yasuda Fire	405	......
Yokogawa Bdge	455	−8

SINGAPORE

May 22	Price $	+ or −
Boustead Hldgs	1.70	−0.01
Cold Storage	2.53	+0.03
DBS	6.35	−0.05
Genting	6.38	−0.15
Haw Par. Bros	2.4	−0.01
Hong Leong Fin	0.92	+0.01
Inchcape Bhd	2.43	+0.05
Keppel Shipyard	1.57	−0.06
Malay Banking	6.65	......
Malay Utd. Ind	0.56	−0.04
Multi Purpose	0.99	+0.01
OCBC	2.5	......
OUB	3.62	......
Public Bank	1.56	......
Sime Darby	2.1	......
Singapore Press	6.1	+0.05
Straits Trdg	4.56	+0.02
Tat Lee Bk	2.82	+0.01
UOB	4.44	+0.05

SOUTH AFRICA

May 22	Price Rand	+ or −
Abercom	1.56	+0.05
AE&CI	6	+0.15
Allied Tech	60.5	......
Anglo Am Coal	46.8	......
Anglo Am Corp	28.9	......
Anglo Am Gold	181	+1
Barclays Bank	20.25	+0.25
Barlow Rand	12.6	+0.3
Buffels	86	+8
CNA Gallo	6	+0.1
Currie Finance	4.25	......
De Beers	10.05	+0.10
Driefontein	62	+0.5
FS Geduld	55.75	+0.25
Gold Fields SA	37	......
Highveld Steel	4.65	+0.15
Nedbank	14.35	+0.35
OK Bazaars	16.65	+0.50
Protea Hldgs	2.2	+0.1
Rembrandt	38	......
Rust Plat	17.1	+0.6
Safren	18.25	−0.45
Sage Hldgs	8.4	+0.2
SA Brews	8.3	+0.05
Smith (CG)	26	+0.5
Tongaat Hulett	7.3	+0.1
Unisec	5.30	+0.05

CANADA

TORONTO

Closing prices May 22

Sales	Stock	High	Low	Close	Chng
1656	Abti Prce	$18¼	18	18¼	+¼
10010	Agnico E	$16⅞	16¾	16⅞	+¼
500	Agra Ind A	$7⅝	7⅝	7⅝	
16700	Alt Energy	$21⅛	21	21⅛	+⅛
3900	Alta Nat	$15½	15⅜	15⅜	
100	Algo Cent	$22⅛	22⅛	22⅛	−⅜
2323	Algoma St	$22	21⅞	22	
5400	Andrs WA I	$25¼	25⅛	25¼	+⅛
700	Asbestos	$5⅜	5	5⅜	+⅛
2250	Atco I f	$8⅛	8⅛	8⅛	−⅛
7075	BP Canada	$34⅝	34⅛	34⅝	+½
25999	Bank BC	$5½	5¼	5½	+¼
91096	Bank N S	$13⅜	13	13	−¼
35166	Barrick o	144	136	136	−8
108734	Bonanza R	440	430	430	−5
58400	Bralorne	485	480	465	−15
700	Bramalea	$17¾	17⅝	17¾	−⅛
210	Branda M	$9	8	9	−⅛
67184	BCFP	$9¾	9½	9½	−⅛
18590	BC Res	242	235	238	−4
19004	BC Phone	$22½	22⅛	22¼	−⅛
560	Brunswk	$14⅜	14⅜	14⅜	−⅛
11500	Budd Can	$27¼	28⅛	27	+1¾
41485	CAE	$17¼	17	17¼	
368	CCL A	$27¼	27	27¼	+¼
2200	CDistb B I	$5½	5¼	5¼	−¼
25100	Cad Frv	$14¾	14⅛	14½	−¼
22200	C Nor Wes	$22¼	22	22	−¼
78400	C Packrs	$29½	29⅛	29⅛	−⅜
7918	Can Trust	$37⅛	37	37	
120	CGE	$65½	65½	65½	
113197	Cl Bk Com	$34	33⅛	33⅞	−⅛
4000	Cdn Nat Re	30	28	30	+3
121600	CTire A I	$9⅝	9¼	9¼	−⅜
3000	C Util B	$18⅜	18⅛	18⅜	+¼
10600	Cara	$13¾	13½	13¾	+¼
2321	Celanese	$7	6⅞	6⅞	
3800	C Distb A	$5½	5¼	5¼	−⅜
2200	CDistb B I	$5½	5¼	5¼	−¼
3200	CTL Bank	$11	10⅝	10⅝	−⅛
2300	Conventrs	$5⅞	5⅞	5⅞	
600	Conwest A	$8⅞	8⅞	8⅞	+⅛
3900	Coseka R	385	380	385	
1100	Canron A	$12	11¾	12	−¼
12400	Crownx	$19⅞	19⅜	18⅞	−⅛
25300	Czar Res	215	207	210	−5
26827	Daon Dev	425	410	410	−20
12420	Denison A p	$14⅛	13¾	13¾	−⅜
16850	Denison B I	$12⅞	12⅛	12⅞	−¾
3800	Develcon	$7½	7¼	7⅜	−⅛
14300	Dickson A I	$6⅝	6½	6½	−⅛
1000	Dickson B	$6⅝	6⅝	6⅝	−⅛
11416	Doman A	245	240	245	+10
41350	Dofasco	$25⅝	24⅝	26	−¾
11700	Du Pont A	$17⅝	17	17⅝	+⅜
27050	Dylex A	$41	40⅝	41	+⅜
1350	Elcthom X	$7⅛	6⅞	6⅞	−⅛
32100	Emco	$16	15¾	16	+½
6310	Equity Svr	$8⅛	8	8	−¼
767	FCA Intl	$19¾	19½	19½	
2000	C Falcon C	$17	17	17	+¼
29030	Fcnbrdge	$20⅝	20⅜	20⅜	−⅜
3900	Fed Ind A	$22¾	22⅜	22¾	+¼
20000	Fed Pion	$23	23	23	
4590	F City Fin	$13¾	13½	13½	−¼
5930	Fraser	$23½	23¼	23⅜	−⅛
2050	Gendis A	$29¼	29⅛	29⅛	−⅛
4000	Geac Comp	$10¼	10⅛	10⅛	
14594	Geocrude	298	293	295	−5
1600	Gibraltar	$9⅜	9¼	9⅜	
19354	Goldcorp f	$7½	7	7⅛	−½
20	Goodyear	$38⅜	38⅜	38⅜	−⅛
3500	Grandma	60	60	60	+4
2150	Granduc	63	63	63	+3
15940	GL Forest	$22¼	21½	21½	+½
560	Gt Pacific	$30½	30½	30½	
1872	Greyhnd	$25¾	25¾	25¾	
5275	Hrding A I	140	135	140	
1200	Hawker	$19¾	19⅜	19¾	+⅜
5146	Hayes D	$10⅞	10⅝	10⅝	−⅜
2801	H Bay Co	$18½	18½	18½	
79204	Imasco	$28⅝	28¼	28¼	−1
1400	Indal	$15⅜	15¼	15¼	−¼
900	Inglis	$15⅞	15⅞	15⅞	
8060	Inland Gas	$12	18¾	19	+¼
75300	Intl Thom	$8⅝	8½	8⅝	+⅛
23817	Intpr Pipe	$39⅝	39¼	39¼	
33100	Jannock	$14¼	13⅞	14¼	+⅜
599	Kam Kotla	119	119	118	
2500	Kerr Add	$15	14¾	14⅞	−⅛
18108	Labatt	$27⅛	26⅞	27⅛	+⅜
1100	LOnt Cem	$12¼	12¼	12¼	−⅛
107350	Lacana	$12½	11¾	12⅛	−½
900	Loblaw Co	$16	16	16	+⅛
3060	MDS H A	$18½	18	18⅛	+¼
19250	MICC	315	315	315	−15
69857	Mclan N X	$13⅜	13⅛	13¼	+¼
1348	Merland E	415	410	415	
43734	Molson A I	$18	17⅜	17¾	+¼
2700	Molson B	$18¼	18¼	18¼	
6700	Nabisco L	$25½	25¼	25½	+¼
168992	Noranda	$14⅞	14½	14⅝	−⅛
22845	Norcen	$16½	16	16⅛	−¼
193188	Nva AltA I	$6	5¾	5⅞	
3600	Nowsco W	$20½	20¼	20¼	−¼
14596	NuWst sp A	51	50	50	
1855	Oakwood	30	29	30	
20584	Oshawa A I	$26⅝	26⅜	26½	
1125	Pamour	$8	7⅞	7⅞	−⅛
23114	PanCan P	$36	35¼	35½	
1200	Pembina	$18	18	18	−¼
1700	Phonix Oil	$8⅝	8⅛	8½	
8315	Pine Point	$31	31	31	
23100	Place GO o	142	135	142	+7
12850	Placer	$26	25¾	25¾	−⅜
400	Provigo	$19⅛	19	19⅛	+¼
1000	Que Sturg o	425	425	425	
500	Ram Pet	$6¼	6¼	6¼	
8900	Rayrock I	$9¼	9	9⅛	
4574	Redpath	$11⅞	11½	11¾	−⅛
18220	Rd Stenhs A	$21¾	21⅛	21¼	−½
7698	Revn Prp A	180	165	165	−5
100	Rogers A	$8½	8⅛	8½	−⅛
400	Roman	$11⅞	11⅞	11⅞	
26200	Sceptre	$6⅜	6¼	6¼	−⅛
34260	Scotts I	$25¾	25½	25⅝	+⅛
7806	Sears Can	$9⅛	8⅞	8⅞	−⅛
49593	Shell Can	$29½	29⅛	29⅜	+⅛
7315	Sherritt	$7¼	7⅛	7¼	−⅛
810	Sigma	$8¾	8½	8¾	
33	Slater B I	$10	10	10	
12355	Southm	$53½	53	53⅜	+⅛
6700	St Brodcst	$19½	19¼	19½	
38482	Stelco A	$20	19⅝	20	+⅛
11600	Sulpetro	270	260	270	+5
4050	Steep R	224	224	224	
12000	Sydney o	31	27	29	−3
1800	Talcorp	90	90	90	−3
50	Tara	$24½	24½	24½	−¼
60	Teck Cor	$13¼	13¼	13¼	
3683	Teck B I	$13¾	13½	13½	
17390	Tex Can	$35	34¾	34¾	−½
30630	Thom N A	$21¾	20½	20¾	−1⅛
43941	Tor Dm B	$21⅜	21	21¼	−¼
125325	Torstar B I	$23⅝	23	23¼	
1500	Traders A I	$22½	22¼	22¼	−¼
3480	Trns Mt	$11	10⅝	10⅝	−¼
3100	Trinity Res	400	380	400	+20
12533	TrnAlta UA	$26¾	26½	26½	−¼
18893	TrCan PL	$27¾	27⅜	27⅜	−⅜
15914	Trimac	440	435	440	+5
1124	Trizec A I	$26	25¾	25¾	+¼
36591	Turbo f	51	50	50	
8096	Un Carbid	$12	11⅞	12	
6750	U Entprise	$11⅛	11¼	11⅛	
5700	U Keno	$10⅛	10	10	−⅛
4037	U Siscoe	108	105	105	−3
400	Van Der	305	305	305	−5
51200	Versd A I	$6	5¾	5¾	−¼
2100	Vestgron	$10½	10⅜	10⅜	
16900	Weldwod	$13½	13¼	13½	+¼
5745	Westmin	$14⅝	14½	14⅝	
1017	Weston	$82½	82½	82½	
10294	Woodwd A	$17⅛	17	17½	+⅛
24600	YK Bear	$6¼	6	6	−¼

Total sales 11,613,961 shares

MONTREAL

Closing prices May 22

Sales	Stock	High	Low	Close	Chng
79225	Bank Mont	$27¾	27¼	27⅜	−¼
24640	ConBath	$18⅜	18¼	18¼	−⅛
4015	DomTxtA	$11⅛	10⅞	11	+¼
1300	MntTrst	$15	14¾	14¾	−¼
26283	NatBk Cda	$19¼	18⅞	19	−⅜
18829	Power Corp	$34⅛	33¾	34	−⅛
2300	RollandA	$19⅜	19⅜	19⅜	−¼
39868	Royal Bank	$30⅛	29½	29½	−⅝
680	RoyTrstco	$20¼	20	20¼	
425	SteinbrgA	$39	39	39	

Total Sales 2,061,517 shares

OVER-THE-COUNTER *Nasdaq national market, closing prices*

Stock	Sales (Hhds)	High	Low	Last	Chng
CredTr .56	98	13¾	14⅞	14⅞	−⅛
Cramer	5	9⅜	9⅜	9⅜	−⅜
CrazEd	520	26⅝	26⅛	26⅝	
Crestk	5	7½	7½	7½	
Cronus	138	15	14⅝	15	
CrosTr .60	761	27⅛	26¾	26⅝	−¼
CwnBk	23	13⅜	13½	13¼	+¼
Crump .44	343	32⅛	30⅞	32⅛	+1⅜
CullnFr .84	50	19½	19¼	19½	+⅛
Cullum .56	32	22¼	22⅛	22¼	
Culp .085		7½	7½	7½	
Cycare	36	24½	23¾	24	−¼
CyprSv .20e	20	9¼	9¼	9¼	+¼
Cypra wt	30	2¾	2¾	2¾	

D D

Stock	Sales (Hhds)	High	Low	Last	Chng
DBA	6	17	16⅞	16¾	
DCNY 4.35e	89	68½	66	67½	+1½
DDI	5	3⅜	3⅜	3⅜	
DEP	63	9½	9	9½	
DLites	323	12⅝	12	12⅝	+⅛
DNA Pl	132	7¼	7	7¼	−⅛
DOC	3	6¼	6¼	6¼	
DSC	4287	22	20⅝	20⅞	−1
Dahlbrg	98	6⅞	6⅜	6⅝	−⅜
DairMt 1	29	11	10⅝	11	+⅛

Continued on Page 44

LONDON

Chief price changes
(In pence unless otherwise indicated)

RISES

Auto Products	75	+ 5
Brammer	401	+53
Burton	502	+44
Christies Int	575	+15
Coats Patons	154	+ 5
Debenhams	362	+35
Etam	190	+10
Fisons	355	+10
Ford (Martin)	46	+ 4
Gencor	£12¾	+¾
Gill & Duffus	190	+43
Grattan	238	+14
Habitat Mother	384	+22
Harris Queens	238	+12
Higsons Brewery	172	+ 8
Menzies (John)	303	+ 7
Reckitt & Colman	548	+16
Reed Int.	570	+22
Smith (WH) A	256	+ 6
Tunstall Telecom	300	+20
Whitbread A	221	+ 8

FALLS

Avon Rubber	293	−17
Energy Services	106	− 6
RHM	159	− 4
Rolfo & Nolan	142	− 4
Sons of Gwalia	106	− 9
Vickers	328	−10

AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued from Page 39

LONDON STOCK EXCHANGE

MARKET REPORT

Equity index edges nearer record high but takeover activity consumes interest

Account Dealing Dates

Option

*First Dealings	Declarations	Last Dealings	Account Day
May 13	May 30	May 31	June 10
June 3	June 13	June 14	June 24
June 17	June 27	June 28	July 8

* "New-time" dealings may take place from 9.30 am two business days earlier.

Intense takeover activity throughout the morning session ensured another firm performance yesterday by the London equity market. The much-rumoured offer for leading retailer Debenhams duly arrived at the opening when Burton Group announced a shares and cash offer, worth £450m or 336p for each Debenhams share at overnight price levels. Only eight days ago, the Burton chairman said that Debenhams was not worth the then market valuation of £450m. Business in both stocks was extremely lively with Debenhams rising 35 to 362p on hopes of a counter-offer in the form of a management buy-out. Burton too surged higher to close 44 up at 502p.

The morning also brought a near-£120m offer for engineering concern Brammer from Bunzl, a £63m offer for British American and General Trust from Shires Investment Trust and news that commodity broker Gill and Duffus is involved in talks with an unnamed suitor which could lead to a bid.

All this, and a comforting performance from Wall Street which on Tuesday shrugged off news of a feeble economic growth to close at another record high, stimulated most equity sectors. The FT Ordinary share index, at 1.00 pm, came within a point of its all-time high of 1,024.5, but subsequently drifted back on light afternoon profit-taking to settle only 0.7 up on balance at 1,020.9.

Gilt-edged securities were overshadowed and initially eased back with sterling, which lost ground not only against the dollar but also some other leading currencies. The losses were more prevalent among *longer-dated* maturities but resumed overseas demand later reduced the falls to minimal proportions. Short and medium life issues *maintained* a firm stance throughout, although trade was light. Domestic interest was again inhibited by uncertainty over the market's ability to absorb the £850m of conventional and index-linked stocks recently issued by the authorities.

Jewellery designers and manufacturers **Abbeycrest** staged a successful debut in the Unlisted Securities Market; the shares, placed at 93p, opened at 105p and after momentary easiness closed at the day's best of 106p. Among other recently-issued equities, **Asda Property Holdings** firmed 4 to 180p.

Bass dropped to 554p on the second-half profits warning, which accompanied better-than-expected interim profits, but rallied smartly to close only 4 lower on balance at 568p. Elsewhere in Breweries, **Whitbread** rose 8 to 221p in response to the satisfactory preliminary profits, while **Higsons** gained 8 to 172p ahead of today's half-year figures. **Allied Lyons** hardened a penny to 194p and **Scottish and Newcastle** put on 2 to 140½p. Wines and Spirits featured **Arthur Bell**, which moved up 7 more to 155p.

Leading Buildings, buoyant on Tuesday in the wake of a couple of brokers' circulars, settled a shade easier in places. Selected Contracting and Construction issues continued to attract buyers and *AMEC* moved up 6 to 260p, while recently-overlooked **John Mowlem** firmed 4 to 218p. Among Timber issues, **Meyer International**, in which *Adelaide Steamship* has built a 4.87 per cent stake, hardened a penny to 141p, but **John Carr** slipped 2 to 88p pending the outcome of merger negotiations.

The Chemical sector remained a relative backwater, but **British Tar Products** provided an isolated bright spot at 107p, up 5.

Stores buoyant

Burton's bid for Debenhams set the Stores sector alight and current takeover candidates were eagerly bought on hopes of further offers emerging. **Habitat Mothercare**, which has an option with Burton for 20 per cent of Debenhams' floor space and refurbishment if the bid succeeds, jumped 22 to 384p. **Harris Queensway**, meanwhile, reflecting the current trading agreement it has with Debenhams, firmed 12 to 238p. Revived talk of an American bid lifted **W. H. Smith "A"** 6 to 256p, while **Grattan** jumped 14 to 238p, prompting a sympathetic improvement of 6 to 228p in **Freemans**. **Combined English** added 4 at 136p as did **Martin Ford** at 46p. **J. Hepworth** appreciated 5 to 212p. **Etam**, recently favoured after a broker's visit, gained 10 afresh to 190p and **Superdrug** closed the same amount better at 413p. **John Menzies** firmed 7 to 303p on further consideration of the acquisition of Early Learning from Fine Art Developments. Against the trend, **Millets** cheapened 5 to 165p, after 173p, following late nervous offerings ahead of today's preliminary statement.

Helped by the state of speculative activity, *Thorn EMI* moved ahead to 462p before settling 11 higher at 458p. Among other Electrical leaders, **Racal** made further progress to 204p, up 6, while **Plessey** closed 4 firmer at 174p awaiting today's preliminary statement. **Tunstall Telecom**, reflecting the increased interim dividends and profits, closed 20 higher at 300p, after 305p.

Leading Engineers passed a rather drab session. **Vickers** ran back 10 to 328p as recent speculative interest faded, while **Hawker** drifted off to close 6 cheaper at 431p. Among secondary stocks, **APV** rose 9 to 275p on the encouraging tenor of the chairman's annual statement. Speculative demand left **Benjamin Priest** 1½ higher at 12½p, while **Johnson and Firth Brown** closed a shade better at 19p, after 20½p, following comment on the interim figures.

Leading Foods displayed irregular movements. **Tate and Lyle**, mentioned as a possible bidder for Gill and Duffus, firmed 5 to 448p. **J. Sainsbury**, however, eased 4 to 338p on further consideration of the annual results. A fresh bout of profit-taking in the wake of the interim statement left **Ranks Hovis McDougall** 4 lower at 159p. Elsewhere, **Maynards** slipped 5 to 325p, but **Pyke Holdings** firmed that much, to 335p; both companies are due to announce half-year results today.

Ladbroke, a firm market on Tuesday following a broker's seminar, encountered profit-taking and gave up 6 to 279p. Elsewhere in the Hotel sector, USM-quoted *Inn Leisure* gained 7 to 69p in response to a newsletter recommendation.

Leading Miscellaneous Industrials were rarely altered, but **Reed International** advanced 22 to 570p on open of news regarding the possible sale of its wallpaper interests. *Reckitt and Colman* were also noteworthy for a rise of 16 to 548p. Elsewhere, **Brammer** featured a jump of 53 to 401p on news of the bid from **Bunzl**, *down 7 at 465p*. **Energy Services** closed 6 lower at 106p, after 100p; the Bunzl bid is conditional on the Brammer offer for Energy Services lapsing or being *withdrawn*. **Avon Rubber** dipped 17 to 293p on disappointment with the interim figures, while lower annual profits left **Rolfo and Nolan** 10 cheaper at 142p, after 135p. *Redfearn National Glass* eased 5 to 85p despite the reduced half-year loss. Further consideration of the chairman's annual statement at the *annual meeting* prompted support for **Associated British Ports**, 14 higher at 286p. **Fisons** continued to make progress at 355p, up 10, while **Scapa Group**, 458p, and *Bestwood*, 230p, improved 15 apiece. **Christies International** advanced 15 to 575p on the encouraging tenor of the chairman's annual statement, but *further persistent* small selling and lack of support left **British Aerospace** new shares 8 lower at 227p, after 224p. **Pentland Industries** rose 20 to 915p, while *speculative interest* left **Pritchard Services** 6 up at 92p and **Evered** a like amount dearer at 240p.

Lucas Industries, to the accompaniment of revived takeover speculation, rose 5 more to 305p, after 306p. Elsewhere in Motor Components, **Automotive Products** firmed 5 to 75p following the annual meeting.

Bunzl's offer for Brammer unsettled **DRG**, long rumoured to be at the top of Bunzl's shopping list, but after dropping to 169p the shares rallied smartly on renewed speculative support to close only a net penny easier at 175p. Elsewhere in Papers, **Saatchi Saatchi** jumped 25 more to 675p on further consideration of the interim results, while improvements of 20 and 30 respectively were seen in **Carlton Communications**, 710p, and **Valin Pollen**, 630p.

Properties were subdued and the leaders settled a shade easier. Among the second-liners, USM-quoted **Trencherwood** attracted occasional buying interest in a restricted market and rose 8 to 190p, while **Peel Holdings** gained 7 to 412p in similar circumstances. **York Mount** closed a penny better at 53p, after 55p, following news of near-doubled annual profits, but **Clarke Nicholls** were unchanged *at 184p after the preliminary* trading statement. News that Suter had increased its holding to 9 per cent excited **House Property Company of London** which touched 325p before drifting back to close unchanged at 300p. **Phoenix Property** gained 4 to 56p on speculative buying.

Takeover favourite **Nottingham Manufacturing** fared well in Textiles, rising 10 to 220p in response to Press comment. **Coats Patons** improved 5 more making a two-day advance of 15 at 154p following renewed support in the wake of a stockbroker's lunch with the company. **Yorklyde**, still drawing strength from the recent figures, gained 10 afresh at 170p. **Courtaulds** hardened a penny to 149p; *the annual results* are scheduled for next Tuesday.

Among Financials, **Exco** fell 10 to 685p in the wake of a sizeable put-through.

Shell easier

Royal Dutch/Shell and to a much lesser degree **Burmah Oil** provided the majority of the interest in an otherwise subdued oils sector. First-quarter results from Royal Dutch/Shell were at the top end of market forecasts and both companies attracted good demand initially. Shell moved ahead to 725p but subsequently fell back, in sympathy with Royal Dutch, to close a net 5 cheaper at 715p. The former improved to £47¼ immediately following the figures but persistent and often sizeable selling pressure from Continental and American sources late in the session brought the quotation back to the overnight level of £46¼. **BP** continued to reflect worries over international crude oil prices and dipped 5 to 535p.

Reports that Burmah Oil has rebuffed a second approach from Mr Gerald Ronson's Heron Corporation failed to induce any significant selling of Burmah which held around 282p.

Elsewhere in oils **Firstland Oil and Gas** equalled the 1985 high of 255p before easing late to close unchanged on balance at 245p following a U.S. drilling report. Irish exploration issues revived on speculative demand with **Atlantic Resources** finally 6 to the good at 66p and **Anvil** 3 up at 41p, after 42p.

Gill and Duffus soared 43 to 190p, after 210p, following the bid approach. Elsewhere in *Overseas Traders*, **James Finlay** put on 6 to 145p.

Quiet mines

The latest spate of takeover activity in London equity markets left mining sectors much neglected. A relatively sedate performance by the bullion price failed to inspire enthusiasm for South African gold and related issues, although they managed to hold steady reflecting a handful of modest buying orders.

After opening a shade easier, reflecting overnight U.S. selling, golds tended to harden in quiet trading with sterling quotations given a minor boost by the easier trend in sterling against the dollar. The Gold Mines index managed a 3.4 improvement to 484.9, while bullion gradually declined throughout the session to close a net 75 cents lower at $316.75 an ounce.

Among leading Golds, **Western Deep** posted a gain of ¼ at £37¼, *Western Holdings* added ¼ at £27½ but falls in the region of ⅛ to ¼ were common to Winkelhaak, £27, and Kloof, £32¼. *Ventersport* were prominent among cheaper-priced stocks and moved up 41 to 797p.

South African Financials were hardly traded throughout the session but provided a notable feature in General Mining which advanced ¼ to £12¼ following a substantial buying order thought to have emanated from a South African institution.

A steep decline in Sydney and Melbourne markets overnight coupled with news that the country's biggest copper producer MIM Holdings has reduced *domestic copper prices* produced widespread falls throughout Australians. **MIM Holdings** retreated to close 5 cheaper at 172p. Elsewhere in the leaders, **Western Mining** dropped 10 to 238p and **North Broken Hill** gave up 9 to 135p. Golds showed **Sons of Gwalia** 9 cheaper at 106p and **Carr Boyd** 2 easier at 83p.

Traded Options attracted 6,651 contracts—4,814 calls and 1,837 puts. **British Telecom** were the focal point, attracting 1,206 calls and 113 puts. **Land Securities** were also lively, recording 1,234 deals with 1,100 calls in the January 330's.

FINANCIAL TIMES STOCK INDICES

	May 22	May 21	May 20	May 17	May 16	May 15	year ago
Government Secs.	80.23	80.91	80.88	80.30	80.37	80.57	79.27
Fixed Interest	85.75	85.79	86.23	85.34	85.32	85.50	84.02
Ordinary	1020.9	1020.2	1018.0	1008.2	1012.2	1029.3	847.8
Gold Mines	484.9	481.5	489.2	484.1	488.6	496.9	642.6
Ord. Div. Yield	4.54	4.54	4.26	4.59	4.58	4.47	4.60
Earnings, Yld.% (full)	11.46	11.46	11.50	11.54	11.60	11.22	10.71
P/E Ratio (net) (*)	10.65	10.83	10.59	10.27	10.60	10.86	11.26
Total bargains (Est.)	27,086	24,981	27,136	24,479	24,740	28,607	21,688
Equity turnover £m.	—	227.89	356.72	272.23	445.67	486.2	358.51
Equity bargains	—	27,283	28,765	24,867	29,226	24,769	18,409
Shares traded (ml)	—	277.7	195.1	216.6	246.2	229.8	200.4

10 am 1021.2. 11 am 1023.3. Noon 1023.3. 1 pm 1023.0. 2 pm 1023.0. 3 pm 1022.8.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026.

*Nil—10.28.

HIGHS AND LOWS

—	1985 High	1985 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	82.00 (18/4)	78.02 (29/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	86.19 (22/4)	82.17 (28/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1024.6 (22/1)	928.7 (4/1)	1024.5 (22/1/85)	49.4 (26/6/40)
Gold Mines	556.9 (15/4)	439.5 (25/1)	734.7 (15/2/83)	43.3 (26/10/71)

S.E. ACTIVITY INDICES

	May 21	May 20
Daily Gilt Edged Bargains	226.0	161.0
Equities Bargains	176.8	186.4
Value	1086.6	721.1
5-day Average Gilt Edged Bargains	183.4	139.1
Equities Bargains	127.2	170.0
Value	876.9	856.7

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (105)

BRITISH FUNDS (6)
AMERICANS (2)
BANKS (1)
BREWERS (1)
BUILDINGS (4)
CHEMICALS (3)
STORES (22)
ELECTRICALS (3)
ENGINEERING (6)
FOODS (5)
HOTELS (1)
INDUSTRIALS (15)
LEISURE (2)
MOTORS (4)
NEWSPAPERS (2)
PAPER (2)
PROPERTY (2)
SHIPPING (1)
SOUTH AFRICANS (1)
TEXTILES (3)
TRUSTS (16)
OILS (1)
OVERSEAS TRADERS (1)
PLANTATIONS (1)

NEW LOWS (17)

AMERICANS (1)
Insilco
CANADIANS (1)
Hollinger
BUILDINGS (1)
Lilley (F. J. C.)
ELECTRICALS (1)
TDS Circuits
ENGINEERING (2)
Farmer (S. W.) Smith Whitworth
INDUSTRIALS (2)
Caparo Inds. 6½pc Cnv. Cum. Red. Pf. Dalgety
PROPERTY (2)
Dares' Estates Markheath
TEXTILES (1)
Lyles (S.)
TRUSTS (2)
Cambrian & Genl. Cap. Shires Inv.
PLANTATIONS (1)
Anglo-Indonesian
MINES (3)
Bond Corp. Pahang Gopeng Berhad

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	35	25	46
Corpns. Dom. & Foreign Bonds	11	7	57
Industrials	360	210	937
Financial & Props.	89	84	376
Oils	25	22	77
Plantations	7	3	10
Mines	42	44	94
Others	121	46	88
Totals	631	447	1,684

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Brammer	401	+53
Burton	502	+44
DRG	175	−1
Debenhams	362	+35
Energy Services	106	−6
Finlay (James)	145	+6
Gill and Duffus	190	+43
IMI	109	−2
Johnson F. Brown	19	+½
Shell Transport	715	−5
Vickers	328	−10
Whitbread A.	221	+8

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+ or −	Net Div.	Times covered	Gross Yield	P.E. Ratio
§92	F.P.	—	106	104	✠Abbeycrest 10p	106	......	42.6	8.5	2.4	18.6
‖380	N.P.	12/6	92	77	Anglo-EastPlants	89	+11	—	—	—	—
—	F.P.	—	50	27	Do. Warrants	36	+2	—	—	—	—
112	F.P.	31/5	181	154	✠Aspen Comms. 5p	177	......	u2.6	2.8	2.1	22.8
172	F.P.	28/6	182	176	Asda Property 20p	180	+4	u3.0	2.1	2.4	25.2
—	F.P.	—	850	750	Banco de Bilbao S.A.	800	......	—	—	—	—
—	F.P.	—	700	650	Banco de Santander	650	......	—	—	—	—
¶185	F.P.	3/6	225	150	✠Bedford (William) 3p	150	......	n3.5	8.6	3.1	17.7
¶150	F.P.	17/2	120	190	Blagden Inds.	192	−2	7.2	1.8	8.2	7.2
272	200	10/9	232	224	British Aerospace 50p	227	−8	13.66	3.1	4.9	7.4
123	F.P.	21/6	175	168	✠Clayform Props. 3p	170	......	bg7.2	2.1	6.3	10.8
132	F.P.	21/6	136	120	Coloroll 10p	122	......	bg4.6	9.5	5.2	11.2
§84	F.P.	21/6	105	95	✠Ostron Int'l. 5p	102	+2	u1.0	6.9	1.4	12.1
200	F.P.	31/5	300	260	Domino Print. Scienc.	290	−5	u1.73	4.2	0.9	28.7
§117	F.P.	31/5	160	120	✠Electron House 10p	157	+4	bg2.7	1.9	2.0	25.1
§300	F.P.	26/6	410	370	✠H'imes &March†10p	376	......	u8.3	4.1	1.4	25.9
§129	F.P.	7/6	200	172	✠Howard Group 5p	198	......	bg4.2	3.2	2.0	14.5
§150	F.P.	7/6	205	165	✠Huntleigh Tech 5p	200	−5	u1.2	3.6	1.1	31.6
100	F.P.	21/6	103	101	MartinCurrie Pac.60p	101	......	—	—	—	—
§28	F.P.	14/6	30	22	✠Maxiprint 1p	30	+8	—	—	—	—
§120	F.P.	7/6	150	142	✠Moorgate Group 2p	150	......	bg2.0	5.2	1.6	14.4
§113	F.P.	29/5	119	114	✠Norscot Hotels 50p	114	......	—	—	—	—
110	F.P.	7/2	119	102	Persimmon 10p	108	......	bg4.75	3.6	6.3	6.2
£7.25	F.P.	25/4	85	80	Plantation Tst	80	......	—	—	—	—
—	F.P.	—	40	36	Do. Warrants	32	+1	—	—	—	—
190	F.P.	7/2	105	100	Prestwick 2p	100	−2	u2.1	3.3	3.0	15.8
¶172	F.P.	7/6	205	176	✠Sherwood Com 10p	190	+5	a2.75	2.4	2.1	28.1
¶175	F.P.	8/2	185	170	Sintrom 10p	180	......	ug1.84	3.3	1.5	29.2
§190	F.P.	26/6	125	116	✠Viewplan 3p	120	+2	u1.26	4.0	1.2	21.6
130	F.P.	10/3	143	137	✠Wayne Kerr 10p	142	......	u1.5	4.2	1.5	22.6
§68	F.P.	24/5	79	60	✠Wyko Group 10p	60	......	b9.4	2.4	3.0	11.0

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+ or −
—	F.P.	—	86	83	Anglo-East Plts. 12½% Uns. Ln. 95-98	84	+1
¶¶	F.P.	—	107	100	Bramall (C.D.) 12%Cnv. Uns. Ln. 95/2005	107	+2
85.61	£30	19/6	31¼	25	Int.-Am. Dev. Bk. 9¾Ln. 2015	30¾	+⅛
90.705	£30	8/6	30⅝	29⅛	Malaysia 10¼% Ln. 2009	30⅛	+⅛
—	F.P.	6/9	100⅜	99¾	NationwideBldg.Soc.10¼%Bds.21/4/86	99⅞	+⅛
—	F.P.	—	100	99¾	Do. 12¾% 12/5/86	100	......
—	F.P.	6/6	99	99	Plantation Trst 7½% Cnv. Uns. Ln. 2000	99	......
‖	F.P.	2/6	108	105	Queens Moat 7% Cnv. Rd. Prf.	107	+1
‖	Nil	19/7	5pm	5pm	Russell (A.) 8.75% Cum. Cnv. Rd. Prf.	5pm	......
‖	F.P.	14/6	114	105	Saatchi 6.3% Cnv. Cum. Red. Pref.	110	+2
49.895	£25	18/7	36⅛	30	Spain (Kingdom of) 11¼% Ln 2010	34¾	+⅛
¶¶	F.P.	—	128	122	Williams Hldgs.5% Cum. Cnv. Prf.	126	......
¶¶	F.P.	—	113	105	Do. 10½ Cum. Prf.	112	......

RIGHTS OFFERS

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+ or −
195	Nil	16/7	21pm	19pm	Anchor Chemical	19pm	−2
200	Nil	20/6	170pm	133pm	Bank of Scotland £1	170pm	......
150	F.P.	14/6	393	323	Barclays £1	390	−3
350	Nil	6/7	40pm	24pm	Beazer (C.H.) 70p	24pm	−1
88	Nil	22/6	1½pm	¼pm	Brit. Empire Sec. & Gen. 6p	¼pm	......
108	F.P.	14/6	128	112	Grampian Hldgs	124	+2
80	Nil	26/6	8pm	6pm	✠Grosvenor Square 10p	8pm	......
66	Nil	3/7	19½pm	7pm	Lon. & Northern	12½pm	+1½
685	F.P.	28/6	318	292	LASMO	303	+5
613	Nil	12/7	127pm	110pm	Low (Wm.) 20p	122pm	......
285	F.P.	12/6	360	340	Memec 10p	350	......
95	F.P.	7/6	102½	95	Nationwide Leisure	95	......
98	F.P.	28/6	43	29	Newman Inds. 10p	43	......
49lr.	F.P.	—	64	48	‡‡Oliver Prospecting	52	−4
70	Nil	4/7	6pm	2pm	✠Rivlin (J.O.S.) 6p	6pm	......
372	F.P.	22/7	460	405	Scapa	450	+15
11	Nil	4/6	11¾pm	10¾pm	Second Market Inv. 5p	10¾pm	......
120	Nil	—	14pm	13pm	Suter 5p	14pm	+1
222	Nil	28/6	29pm	14pm	Tesco 5p	29pm	+3
10	Nil	—	21pm	20pm	"The Times" Veneer	20pm	......
150	Nil	—	54pm	28pm	Tomkins (F.H.) 5p	49pm	−5

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. *g* Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1984. *Q* Gross. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ‖‖ Allotment letters or fully-paid. ‡‡ Introduction. ✠ Unlisted Securities Market. § Placing price. ‡ Figures assumed. †† Official London Listing. ‡‡ Dealt in under Rule 535(3).

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
May 20	June 7	Aug 29	Sept 9
June 10	June 21	Sept 12	Sept 23
June 24	July 5	Sept 26	Oct 7

For rate indications see end of Share Information Service

Money was given for the call of Newarthill Kadwill, C. H. Bailey, Jonas Woodhead, Burmah Oil, Meekatharra, Charter Consolidated, Times Veneer, British Aerospace, British Oil and Minerals, W. H. Smith A and John Brown. British Telecom were dealt in for the put, while a double option was arranged in Times Veneer.

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Tues. close	Day's change
Holmes Marchl	20	375	—
Brammer	19	348	+28
British Telecom	15	156	−2
Fisons	18	345	+18
Tomkins F.H.†	15	54pm	+14
Aspinall	17	180	−11
Debenhams	15	327	+4
Greenall Whit.	14	175	−9
Ladbroke	14	285	+17
Pilco A	14	125	—
Pilkington Bros	14	308	+1
RNM	14	163	−2
Vickers	14	338	+14
Grand Met	13	300	—

† nil-paid

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wed May 22 1985 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	xd adj. 1985 to date	Tues May 21 Index No.	Mon May 20 Index No.	Fri May 17 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (208)	563.42	+0.4	9.98	3.97	12.50	7.11	561.32	559.35	554.79	495.23
2	Building Materials (23)	546.69	—	12.18	4.72	10.05	6.84	546.84	538.50	538.84	483.22
3	Contracting, Construction (29)	772.30	+0.9	13.02	5.33	9.33	16.40	765.83	759.45	745.95	698.71
4	Electricals (15)	1526.75	+1.1	10.26	4.77	12.31	27.85	1510.22	1504.35	1493.10	1604.60
5	Electronics (37)	1649.51	+1.2	9.05	3.06	14.24	13.77	1630.51	1641.24	1629.85	1672.59
6	Mechanical Engineering (63)	314.26	−0.5	10.11	4.39	12.03	4.70	315.71	312.71	313.45	247.10
8	Metals and Metal Forming (7)	197.01	−0.6	12.61	7.72	9.93	3.71	198.14	196.71	195.48	185.67
9	Motors (17)	165.19	+0.1	13.36	5.10	9.25	3.09	165.03	164.10	163.93	134.09
10	Other Industrial Materials (17)	1003.83	−0.1	7.06	3.13	17.01	11.22	1004.54	1000.97	985.92	672.42
21	CONSUMER GROUP (177)	670.13	+0.6	9.53	3.75	12.93	6.86	666.43	661.50	660.03	508.11
22	Brewers and Distillers (23)	606.15	+0.4	11.15	4.51	11.13	3.72	603.89	600.04	595.74	519.84
25	Food Manufacturing (20)	511.59	−0.3	12.05	4.73	10.54	9.54	513.12	509.18	513.21	382.79
26	Food Retailing (13)	1620.36	−0.2	5.39	2.44	24.74	5.76	1624.42	1607.77	1614.75	1170.94
27	Health and Household Products (9)	1060.81	+0.4	6.17	2.66	18.96	5.75	1056.21	1051.71	1046.85	782.8
29	Leisure (23)	696.78	—	8.48	4.66	15.38	12.59	696.68	690.42	688.65	637.15
32	Newspapers, Publishing (12)	1793.91	+0.3	6.68	4.25	19.34	32.34	1787.75	1781.16	1777.70	1323.79
33	Packaging and Paper (14)	325.21	+1.0	11.81	4.05	9.73	2.30	322.11	319.52	319.04	248.73
34	Stores (41)	656.23	+2.3	7.43	3.11	18.14	5.00	641.22	637.95	633.13	459.09
35	Textiles (19)	335.00	+1.5	15.94	4.56	7.26	3.78	330.05	324.30	322.69	290.82
36	Tobaccos (3)	846.15	−1.1	17.62	5.07	6.36	17.44	855.41	845.50	846.48	588.59
41	OTHER GROUPS (98)	714.75	—	8.49	3.86	14.85	5.68	714.67	714.55	714.59	440.68
42	Chemicals (17)	759.85	—	13.67	4.88	9.04	14.95	759.60	755.21	755.26	578.75
44	Office Equipment (4)	188.59	+0.3	6.98	4.46	17.76	3.52	187.96	190.07	186.02	121.77
45	Shipping and Transport (12)	1200.51	+0.5	6.28	4.62	20.46	22.83	1195.12	1193.13	1174.28	861.34
46	Miscellaneous (63)	896.60	+0.4	6.88	3.29	17.84	6.38	893.31	886.16	879.53	617.16
48	Telephone Networks (2)	891.12	−0.3	7.51	3.61	17.38	0.70	893.93	900.34	907.95	0.0
49	INDUSTRIAL GROUP (483)	662.43	+0.4	9.36	3.84	13.28	6.77	660.05	657.15	655.08	498.83
51	Oils (17)	1174.50	−0.6	15.74	7.09	7.80	37.68	1181.94	1178.51	1182.16	1146.57
59	500 SHARE INDEX (500)	705.49	+0.2	10.20	4.27	12.16	9.23	703.90	700.92	699.32	553.19
61	FINANCIAL GROUP (114)	475.69	−0.2	—	5.25	—	8.31	476.84	476.97	474.29	368.38
62	Banks (6)	478.70	—	16.19	7.22	8.81	11.71	478.60	478.02	471.43	365.88
65	Insurance (Life) (8)	719.50	−0.5	—	4.41	—	14.71	723.02	724.60	727.09	467.90
66	Insurance (Composite) (7)	353.30	−0.3	—	5.52	—	8.53	354.37	355.40	352.30	267.05
67	Insurance (Brokers) (7)	1138.52	+0.5	7.56	3.62	17.63	17.24	1132.67	1134.57	1149.98	736.08
68	Merchant Banks (11)	234.53	−0.6	—	4.07	—	1.22	235.84	236.52	235.25	223.68
69	Property (50)	642.18	−0.2	5.75	3.60	23.75	3.28	642.54	642.87	642.76	553.17
70	Other Financial (25)	290.30	−0.9	8.36	5.59	14.61	4.78	292.83	290.55	286.35	240.53
71	Investment Trusts (106)	609.78	+0.1	—	3.32	—	5.96	608.93	604.82	603.22	483.09
81	Mining Finance (4)	289.48	—	12.83	5.46	10.61	5.29	289.35	292.61	290.07	291.62
91	Overseas Traders (14)	673.47	+1.9	9.47	6.39	12.92	12.19	660.85	660.02	663.74	551.93
99	ALL-SHARE INDEX (730)	642.98	+0.2	—	4.40	—	8.80	641.92	634.68	637.91	505.08

	Index No.	Day's Change	Day's High	Day's Low	May 21	May 20	May 17	May 16	May 15	Year ago
FT-SE 100 SHARE INDEX	1333.8	−0.3	1337.3	1332.7	1334.1	1330.8	1327.4	1336.1	1342.4	1075.4

FIXED INTEREST

	PRICE INDICES	Wed May 22	Day's change %	Tues May 21	xd adj. today	xd adj. 1985 to date
	British Government					
1	5 years	117.33	+0.08	117.23	—	4.52
2	5-15 years	128.68	—	128.67	—	5.07
3	Over 15 years	136.16	−0.07	135.26	—	3.47
4	Irredeemables	144.87	—	144.87	—	6.87
5	All stocks	127.42	+0.02	127.39	—	4.70
6	Debentures & Loans	108.38	+0.03	108.35	—	5.06
7	Preference	77.93	—	77.93	—	3.01
	BRITISH GOVERNMENT INDEX-LINKED STOCKS					
8	All stocks	110.54	−0.04	110.58	—	2.03

	AVERAGE GROSS REDEMPTION YIELDS		Wed May 22	Tues May 21	Year ago (approx.)
	British Government				
1	Low	5 years	10.50	10.53	10.99
2	Coupons	15 years	10.79	10.79	10.86
3		25 years	10.42	10.41	10.30
4	Medium	5 years	11.51	11.51	11.74
5	Coupons	15 years	11.06	11.04	11.28
6		25 years	10.58	10.57	10.57
7	High	5 years	11.58	11.58	11.83
8	Coupons	15 years	11.20	11.19	11.45
9		25 years	10.74	10.74	10.67
10	Irredeemables†		10.17	10.16	10.17
11	Debs &	5 years	12.15	12.11	12.19
12	Loans	15 years	11.77	11.80	11.95
13		25 years	11.63	11.62	11.83
14	Preference†		12.61	12.61	12.65
15	Inflation rate	5%	3.59	3.58	3.46
16		10%	3.39	3.38	3.27

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

EUROPEAN OPTIONS EXCHANGE

Series		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD C	$300	64	29	6	30	—	—	$317.25
GOLD C	$320	6	16	6	25	—	—	"
GOLD C	$340	67	7.50	1	14	—	—	"
GOLD C	$360	—	—	10	6.50	—	—	"
GOLD P	$280	30	2.10	3	4	—	—	"
GOLD P	$300	40	2.20	—	—	—	—	"
GOLD P	$320	12	11	13	14	—	—	"
		June		Sept.		Dec.		
SILVER C	$600	6	40	—	—	—	—	$618
SILVER C	$700	—	—	—	—	10	50	"
$/FL C	FL.345	8	2 B	—	—	—	—	FL.347
$/FL C	FL.350	60	5.40	105	16	—	—	"
$/FL C	FL.355	71	3.60	—	—	—	—	"
$/FL C	FL.360	127	2.10	1	8.70	—	—	"
$/FL C	FL.365	—	—	—	—	300	10.50	"
$/FL C	FL.372	—	—	60	4.60	—	—	"
$/FL C	FL.380	—	—	3	3	—	—	"
$/FL C	FL.390	—	—	—	—	76	4	"
$/FL P	FL.322	13	1	—	—	—	—	"
$/FL P	FL.330	16	1.60	—	—	—	—	"
$/FL P	FL.335	55	8.50 B	10	9	1	14.20	"
$/FL P	FL.340	49	4	16	11.70	17	16.50	"
$/FL P	FL.345	6	6	—	—	150	18.50	"
$/FL P	FL.350	6	9	1	16.50	—	—	"
$/FL P	FL.355	—	—	20	12	—	—	"
$/FL P	FL.360	—	—	161	23	—	—	"
$/FL P	FL.370	2	24	—	—	—	—	"
£ 6 P	$110	—	—	47	1.60	—	—	$126.80
		Jul.		Oct.		Jan.		
ABN C	FL.420	79	24.10	47	28	14	32.50	FL.442.50
ABN P	FL.420	101	1.60	29	3.50	—	—	"
AEGN C	FL.190	588	4.70	122	9 A	4	12.50	FL.193
AEGN P	FL.190	186	6.80	96	6	1	10	"
AH C	FL.220	55	8 A	16	13 A	—	—	FL.221.80
AH P	FL.220	40	3.80 B	4	2	—	—	"
AKZO C	FL.110	384	3.20	100	5.60	14	6.80 A	FL.109.20
AKZO P	FL.100	369	0.80	64	1.80	1	2.70 B	"
AMRO C	FL.80	290	1.30	124	6.50	29	4	FL.78.40
AMRO P	FL.75	128	0.60	57	3.10	1	2.60	"
GIST C	FL.180	28	3.60	4	8.80	—	—	FL.180
GIST P	FL.180	33	4 B	13	6	—	—	"
HEIN C	FL.150	23	1.60	52	4	10	7	FL.142.40
HEIN P	FL.140	870	6.60	184	4	—	—	"
HOOG C	FL.65	412	1.10	132	2.50	60	2.60	FL.62.40
HOOG P	FL.60	264	1.80	98	2.50	1	2.30	"
KLM C	FL.65	155	0.70	94	1.90	251	2.90	FL.58.90
KLM P	FL.62	256	1.40	3	2.10 B	5	2.80	"
NEDL C	FL.170	662	4.20	43	6	14	8	FL.172.50
NEDL P	FL.160	79	6.20	20	2.80	—	—	"
NATN C	FL.67.50	39	0.90	16	6.30	—	—	FL.65.50
NATN P	FL.70	90	6	—	—	—	—	"
PEO C	Fr.5900	20	270	17	380	—	—	Fr.5940
PEO P	Fr.5815	12	800	—	—	—	—	"
PHIL C	FL.60	174	0.60	670	1.60	25	3.30 A	FL.54.60
PHIL P	FL.50	14	0.30	—	—	923	1.20	"
RD C	FL.200	1550	8.50	674	9.30	45	12	FL.206.10
RD P	FL.200	412	4.80	398	2.10	22	10	"
ROBE C	FL.72	19	1.60	24	3.20	—	—	FL.74.50
UNIL C	FL.360	63	2.60	39	6.50	—	—	FL.349.80
UNIL P	FL.340	27	4.60 B	11	8	—	—	"

TOTAL VOLUME IN CONTRACTS: 21,385

A=Ask B=Bid C=Call P=Put

LONDON TRADED OPTIONS

Option		Calls Jly.	Calls Oct.	Calls Jan.	Puts Jly.	Puts Oct.	Puts Jan.
B.P. (*535)	460	90	105	—	4	7	—
	500	53	80	83	2	14	17
	550	22	35	50	25	35	37
	600	6	16	26	68	70	75
Cons. Gold (*542)	460	87	107	—	3	7	—
	500	47	75	85	9	15	24
	550	20	43	52	26	40	47
	600	8	20	35	67	80	82
Courtaulds (*149)	130	21	28	28	3	5	6
	140	14	19	22	4	6	10
	160	4½	9	13	16	17	18
Com. Union (*222)	180	50	53	—	3	4	—
	200	35	38	46	4	8	10
	220	16	25	34	11	16	18
	240	10	17	23	19	25	26
G.E.C. (*122)	180	20	38	40	4	2	8
	200	9	18	24	14	16	16
	220	5	9	—	50	39	—
	240	1	—	—	60	—	—
Grand Met. (*301)	280	29	38	43	6	8	11
	300	12	25	33	12	12	20
	330	4	9	12	39	35	40
I.C.I. (*757)	700	77	90	102	6	16	18
	750	38	55	70	20	32	36
	800	14	32	45	52	62	70
	850	6	18	—	100	105	—
	900	3	8	—	147	155	—
Land Sec. (*296)	280	21	28	32	4	6	9
	300	8	17	25	10	14	12
	330	3	6	15	37	37	39
Marks & Sp. (*142)	120	25	30	—	2	3	—
	130	12	21	25	3	6	7
	140	7	12	18	7	10	12
	160	2	6	9	23	26	28
Shell Trans. (*716)	600	122	—	—	4	—	—
	650	85	90	—	5	10	—
	700	42	60	76	16	22	27
	750	17	32	45	46	48	52
	800	6	10	—	87	89	—
Traf'gar Hse (*357)	325	60	58	—	2	5	—
	330	—	—	56	—	—	8
	355	27	36	—	9	12	—
	360	—	—	36	—	—	21
	385	8	14	—	21	24	—

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
BAT Inds. (*316)	300	17	38	48	8	9	14
	330	2½	16	32	18	22	28
	360	1	2	17	47	50	32
	390	1	2	12	77	77	79
Barclays	285	110	113	—	1	2	—
	332	60	65	77	1	6	10
	385	10	26	40	3	25	30
	435	1	2	16	47	22	60
Brit. Aero (*401)	390	—	30	45	—	8	14
	420	—	17	27	—	23	32
	460	—	2	13	—	62	67
Bt. Telecom (*155)	100	56½	59½	—	0¼	1	—
	110	46½	49½	—	0¼	1	—
	120	33½	39½	46½	0¼	1	1
	130	26½	31	37½	0¼	9	2¼
	140	12½	24	30	1	2	8
	150	1½	12	18½	6	12	13
	160	—	6	2	—	26½	27
Imperial Gp. (*192)	160	33	41	—	1	2	—
	180	13	25	30	1	6	9
	200	2	16	19	10	16	18
	220	0½	6	10	30	32	36
LASMO (*303)	293	15	26	43	3	10	17
	323	8	16	30	23	30	35
	352	1	10	22	53	55	59
	383	0½	5	13	83	83	83
Lonrho (*174)	145	35	40	—	1	2	—
	160	16	22	26	1	4	6½
	180	1½	10	14	7	16	16
	200	0½	4	—	27	29	—
P. & O. (*578)	500	80	90	—	0¼	6	—
	550	30	50	66	1	2	9
	560	20	48	48	8	10	17
	590	4	17	—	17	25	—
	620	1	7	—	45	43	—
Racal (*202)	180	24	32	42	2	4	2
	200	2	20	26	6	10	16
	220	1	11	12	20	22	26
	240	0½	3	—	40	40	—
	260	0½	1	—	60	60	—
	280	0½	1	—	80	80	—
R.T.Z. (*612)	600	14	48	37	4	17	26
	650	1½	23	34	46	60	67
	700	1	10	12	92	97	100
Vaal Reefs (*$95)	80	13½	21	22	0⅛	2½	2½
	90	6½	12	17	0¾	2½	3¾
	100	1	9½	11	6½	11½	15
	110	0½	4¾	7	16	12½	20½
Ex. 10% 1989 (*£96)	90	6⅛	6⅞	—	0⅛	0⅛	—
	92	3⅛	3½	4⅛	0⅛	0⅛	0⅛
	94	1⅛	1⅞	2½	0⅛	0⅛	0⅛
	96	0⅛	0⅝	1½	1⅛	1¼	1½
	98	0⅛	0⅛	—	3⅛	3⅛	—

Option		Calls June	Calls Sept.	Calls Dec.	Puts June	Puts Sept.	Puts Dec.
BTR (*378)	332	27	27	77	2	2	8
	350	32	43	82	6	12	25
	375	16	27	42	16	25	35
Beecham (*355)	330	35	40	48	4	6	10
	360	13	29	30	16	20	36
	390	3	6	14	46	42	47
Bass (*567)	500	79	87	100	4	6	2
	550	27	45	60	15	22	27
	600	7	25	37	45	50	62
De Beers (*$5.50)	420	140	122	—	3	9	—
	460	100	120	135	11	16	30
	500	63	90	105	22	32	45
	550	30	23	70	35	66	70
GKN (*230)	180	56	62	—	2	2	—
	200	35	42	—	2	3	—
	220	19	26	32	6	9	10
	240	7	13	19	14	16	21
Hanson (*232)	187	52	56	—	1½	2	—
	200	42	44	56	3	2	7
	220	24	31	38	3	10	14
	240	10	17	24	15	20	25
Jaguar (*275)	280	12	20	32	14	25	24
	300	8	11	23	21	38	38
	330	5	2	13	60	60	61
	360	1	3	—	90	90	—
Tesco (*258)	215	45	50	65	1½	2	7
	235	26	32	38	4	9	11
	255	15	20	22	15	12	24
FT-SE Index (*1334)	1150	187	—	—	2	—	—
	1175	162	—	—	3	—	—
	1200	137	155	—	4	13	—
	1250	87	108	122	8	25	45
	1300	50	70	88	18	40	50
	1350	18	38	27	43	70	87

May 22. Total contracts 6,651 Calls 4,814. Puts 1,837.
* Underlying security price.

LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1985 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
100¾	99⅜	Treas 11½pc 1985	99⅞	.....	11.52	12.72
98⅞	97⅛	Treas 8¾pcCnv '85	98⅞	.....	8.84	12.28
101⅜	99⅜	Exch. 12¼pc 1985	100⅛xd	+⅛	12.24	12.03
101⅜	99⅜	Exch. 11¼pc '86	99⅞	+⅛	11.76	11.73
99⅝	97⅛	Treas. 10pcCnv 1986	98⅝	.....	10.15	11.69
94⅞	92⅝	Treas 3pc 1986	94⅛	-⅛	3.18	9.05
100	97½	Exch. 10½pc Cv '86	98⅞	.....	10.61	11.66
101⅞	99⅝	Treas 12pc 1986	100⅜xd	+⅛	11.95	11.59
97⅛	94⅜	Treas 8¼pc 1984-86‡‡	96⅛	-⅛	8.77	11.44
105⅜	102⅜	Exch. 14pc 1986	103⅛	+⅛	13.58	11.58
92⅜	87⅜	Exch. 2½pc 1986	92⅛xd	+⅛	2.71	8.23
104⅜	101⅜	Exch. 13½pc 1987	102⅞	+⅛	12.99	11.55
99⅝	96⅝	Treas 10½pcCv '87	98⅛	+⅛	10.49	11.48
90⅜	85½	Exch 2½pc 1987	90⅛	+⅛	2.77	8.70
99⅜	96⅜	Exch. 10½pc 1987	98⅞	+⅛	10.67	11.42
93	89	Funding 6½pc '85-87‡‡	93	.....	6.99	10.57
98⅞	95½	Treas. 10pc 1987	97⅜	+⅛	10.27	11.49
89⅜	84⅜	Treas 3pc 1987	89⅛	+⅛	3.37	8.69
102⅜	99⅛	Treas. 12pc 1987	101⅛	.....	11.87	11.42
93⅝	90⅝	Treas 7¾pc 1985-88‡‡	93	+⅛	8.33	10.81
98⅞	95⅛	Exch 10½pc '88	97⅞xd	.....	10.73	11.35
96⅜	93⅛	Treas 9½pc Cv '88	95⅜	.....	10.17	11.40
84⅜	80	Transport 3pc '78-88	84⅛	+⅛	3.57	8.94
95⅛	91½	Treas. 9½pc '88	94⅛	+⅛	10.05	11.45
101⅜	97⅜	Treas 11½pc 1989	100⅛	+⅛	11.49	11.41
95⅜	90⅜	Treas 9¼pc Cnv. '89	93⅜	+⅛	10.11	11.46
79⅜	79	Treas 3pc 1989	79⅜	.....	3.78	9.33
98⅜	94	Treas 10½pc 1989	96⅜	+⅛	10.84	11.48
96⅜	92	Exch.10pc 1989	95	+⅛	10.53	11.53
99⅜	95	Exch 11pc 1989	98⅜	+⅛	11.18	11.43
83⅜	79	Treas 5pc 1986-89	83⅛	+⅛	5.99	9.73
107½	103⅛	Treas 13pc 1990‡‡	105⅞	.....	12.28	11.32
99⅜	96⅜	Exch 11pc 1990‡‡	98⅜	.....	11.19	11.44
108⅜	100⅛	Exch. 12¼pc 1990	103⅜	.....	12.05	11.46

Five to Fifteen Years

1985 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
93	87¾	Treas 8¼pc 1987-90‡‡	88¾xd	-⅛	9.23	11.05
97⅛	91⅞	Treas. 10pcCv 1990	94⅞	-⅛	10.63	11.48
105⅛	97⅞	Treas 11¾pc 1991	105⅛	-⅛	11.65	11.53
83½	80	Funding 5¾pc '87-91‡‡	83½	+⅛	6.95	9.66
101⅞	95	Exch. 11pc 1991	98⅞	.....	11.22	11.43
110⅝	101⅝	Treas 12¾pc 1992‡‡	110⅛	.....	12.03	11.42
90	88⅝	Treas 10pc 1992	96⅛	-⅛	10.68	11.36
101⅛	94⅛	Treas 10½pc Cv 1992‡‡	96⅛xd	-⅛	10.96	11.39
108⅝	98⅛	Exch. 12¼pc '92	106½	-⅛	11.83	11.50
114	105	Exch 13½pc 1992	111⅞	-⅛	12.39	11.55
110⅛	101¼	Treas 12½pc 1993‡‡	109⅞	-⅛	11.85	11.45
79⅜	74⅜	Funding 6pc 1993‡‡	79⅛	+⅛	7.63	9.81
118⅜	109⅜	Treas 13¾pc 1993‡‡	112½xd	+⅛	12.22	11.40
123⅜	111⅜	Treas 14½pc 1994‡‡	120⅛	+⅛	12.38	11.36
114½	108⅜	Exch 13½pc 1994	111⅛	+⅛	12.19	11.53
111	100⅛	Exch. 12½pc 1994	108⅛	.....	11.83	11.48
91	86⅛	Treas 9pc 1994‡‡	87⅛xd	+⅛	10.27	11.14
107⅞	98⅛	Treas 12pc 1995	106⅝	.....	11.68	11.51
70⅜	62⅛	Gas 3pc '90-95	70⅛	.....	4.28	7.28
97⅛	89⅝	Exch. 10½pc 1995	96⅛	.....	11.01	11.42
113⅜	106⅛	Treas 12¾pc 1995‡‡	108⅛xd	-⅛	11.81	11.42
120	110⅛	Treas. 14pc '96	119⅛	+⅛	12.20	11.55
90⅞	84⅞	Treas 9pc 1992-96‡‡	88½	.....	10.37	11.12
128⅜	121⅜	Treas 15½pc 1996‡‡	123⅛	+⅛	12.41	11.51
117⅛	110⅛	Exch 13¼pc 1996‡‡	112⅛xd	+⅛	11.85	11.33
76⅛	68½	Redemption 3pc 1986-96	76	.....	3.97	5.99
117⅛	108⅛	Treas 13¼pc 1997‡‡	116⅝	+⅛	11.81	11.32
100⅜	90½	Exch 10½pc 1997	97⅝	.....	11.03	11.27
88⅝	80½	Treas 8¾pc 1997‡‡	86½	-⅛	10.35	11.07
127⅛	120⅝	Exch. 15pc 1997	123⅛	.....	12.28	11.58
95	87⅜	Exch. 9¾pc 1998	93⅛	.....	10.78	11.17
95⅜	86⅜	Exch. 9¾pc 1998 'A'	94⅝	.....	10.79	11.17
75⅛	70⅞	Treas 6¾pc 1995-98‡‡	72⅞	+⅛	9.35	10.78
133⅜	122⅜	Treas. 15½pc '98‡‡	129⅜	+⅛	12.18	11.45
111⅛	103⅜	Exch. 12pc 1998	105⅞xd	-⅛	11.41	11.24
94	86⅜	Treas 9½pc 1999‡‡	92⅞	.....	10.61	10.99
112⅛	103⅜	Exch. 12¼pc 1999	109⅛	+⅛	11.42	11.19
101⅛	94⅛	Treas. 10½pc 1999	96⅛xd	.....	10.94	11.07
99⅜	92⅛	Conversion 10¼pc 1999	94⅛xd	.....	10.89	11.07

Over Fifteen Years

1985 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
118⅜	109⅜	Treas. 13pc 2000	117⅛	.....	[illegible]	11.19
123⅞	115⅛	Treas. 14pc '98-01	117⅛xd	.....	[illegible]	11.41
95⅛	92⅛	Conversion 9¾pc 2001	94⅛	.....	[illegible]	10.83
110⅝	102	Exch. 12pc '99-02	109⅞	-⅛	[illegible]	11.17
98⅞	92⅛	Conversion 10pc 2002	94⅛	-⅛	[illegible]	10.83
125⅜	114⅞	Treas. 13¾pc 2000-03	122⅞	-⅛	[illegible]	11.22
110⅛	101⅛	Treas. 11½pc 2001-04	106½	-⅛	[illegible]	10.89
50	46⅛	Funding 3½pc '99-04	49⅛	.....	7.10	9.38
92⅜	89⅞	Conversion 9½pc 2004	91½	-⅛	[illegible]	10.63
102⅞	94⅛	Exch 10½pc 2005	101⅛	-⅛	[illegible]	10.65
119⅛	111⅛	Treas. 12½pc 2003-05	112⅞xd	.....	[illegible]	10.87
83⅜	79	Treas. 8pc 2002-06‡‡	80½	.....	[illegible]	11.41
112	103⅞	Treas. 11¾pc 2003-07	110⅛	-⅛	[illegible]	10.86
127⅛	117½	Treas. 13½pc '04-08	122⅛	-⅛	[illegible]	10.89
62⅛	57⅛	Treas. 5½pc 2008-12‡‡	59½	.....	9.48	9.99
83	75⅛	Treas. 7¾pc 2012-15‡‡	79⅞	.....	10.0	10.17
120⅞	112	Exch. 12pc '13-'17	113⅛xd	-⅛	[illegible]	10.43

Undated

1985 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
40⅛	37⅛	Consols 4pc	39⅞	.....	10.48	—
36⅛	33⅛	War Loan 3½pc‡‡	34xd	.....	10.27	—
43⅛	41⅛	Conv. 3½pc '61 Aft.	43½	.....	8.14	—
30	28⅛	Treas. 3pc '66 Aft.	29⅛	.....	10.40	—
24⅞	23⅛	Consols 2½pc	24⅛	.....	10.40	—
25⅛	23⅛	Treas. 2½pc	24⅛	.....	10.52	—

Index-Linked

1985 High	Low	Stock	(b)	Price £	+ or -	(1)	(2)
113⅛	105⅛	Treas. 2pc '88	(297.1)	113½	+⅛	3.69	4.81
98⅞	91½	Do. 2pc '90	(333.9)	98⅛	.....	3.67	4.38
114⅜	108⅛	Do. 2pc '96	(267.9)	111⅛	+⅛	3.75	4.06
103½	98	Do. 2½pc '01	(308.8)	100⅛	.....	3.55	3.78
103½	96⅛	Do. 2½pc '03	(310.7)	98⅛xd	-⅛	3.49	3.71
106⅛	99⅜	Do. 2pc '06	(274.1)	103	.....	3.38	3.57
103⅝	96⅛	Do. 2½pc '09	(310.7)	98⅛xd	-⅛	3.53	3.50
107⅞	101	Do. 2½pc '11	(294.1)	104⅛	-⅛	3.29	3.46
90⅞	86⅛	Do. 2½pc '13	(351.9)	87	.....	3.26	3.42
98⅜	91⅛	Do. 2½pc '16	(322.0)	94⅛	.....	3.24	3.39
97⅛	91	Do. 2½pc '20	(327.3)	92⅛	.....	3.18	3.32

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for September 1984: 355.5 and for April 1985: 373.9.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1985 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
93	85⅛	Asian Dev Bk 10⅛pcLn2009	91⅛xd	+⅛	[illegible]	11.76
121⅛	109⅜	Australia 13½pc 2010	119½	.....	[illegible]	11.59
104⅝	95⅞	Do. 11½pcLn2015	99⅞xd	.....	[illegible]	11.48
100	92⅛	Euro Inv Bk 11pc Ln 2002	99⅛xd	+⅛	[illegible]	11.33
97	89	Do. 10⅞pc2004	92⅛xd	.....	[illegible]	11.36
104⅝	101⅜	Finland 14½pc Ln 1986	102½xd	.....	[illegible]	11.60
110⅜	100⅞	Int-Am Dev Bk 12½pc 2003	110⅛	.....	[illegible]	11.70
103⅜	100⅜	Int. Bank 13½pc 1986	101⅛	.....	[illegible]	11.50
106⅛	101⅛	Do. 14pcLn 1987	103⅞	.....	[illegible]	11.60
102	97	Mlysia 12¾pcLn '88	101⅛	.....	[illegible]	11.75
112	103	Mex 16½pc 2008	111⅛xd	.....	[illegible]	13.52
107	102⅛	NZ 14¼pc 1987	104⅛	.....	[illegible]	11.76
102⅛	92⅛	Do. 11½pc 2008	96⅛xd	.....	[illegible]	11.70
101⅛	93⅛	Do 11½pc 2014	99⅛xd	.....	[illegible]	11.74
103⅛	100⅜	Sweden 13½pc 1986	101⅛	.....	[illegible]	11.70
119	106⅛	Sweden 13½pc Ln 2010	117⅛	+⅛	[illegible]	11.82
97⅛	90⅛	Do 11pc Ln 2012	96⅛	.....	[illegible]	11.73

CORPORATION LOANS

1985 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
100⅜	97⅛	Bath 11½pc 1985	99⅞xd	.....	11.34	12.84
100⅜	98	Birm'ham 12½pc 1985	100	.....	12.50	12.08
104⅛	100⅛	Burnley 13pc 1987	102	+⅛	12.47	11.84
100⅛	96⅛	Cardiff 11pc 1986	98⅛xd	-⅛	11.15	12.00
78⅛	72⅛	GLC 6¾pc 1990-92	78	-⅛	8.65	11.95
91	87⅛	Herts 6½pc 1985-87	90⅛	-⅛	7.44	11.64
119⅛	113	Leeds 13½pc 2006	116	-⅛	11.83	11.67
28⅛	25⅛	Liverpool 3½pc Irred.	26⅛	.....	12.64	—
99⅛	96	Lon.Cpn 9¼pc 84-85	98⅞xd	.....	9.36	12.06
89⅛	85⅛	LCC 5½pc '85-87	89⅛	-⅛	6.18	11.67
83⅛	77⅛	Do 6¾pc '88-90	83	-⅛	8.38	11.89
25⅛	23	Do. 3pc '20 Aft.	23⅛	.....	8.49	12.06

COMMONWEALTH & AFRICAN LOANS

1985 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
81	77⅛	NZ 7¼pc 1988-92	80⅛	.....	9.28	11.86
97⅛	94⅛	Do. 7½pc '83-86	94⅛xd	.....	7.86	12.14
102	170	S. Rhod. 2½pc Non-Ass.	100	.....	—	—
97	91	Do. 3½pc 80-85 Assid.	95	.....	6.79	11.62
68	62	Do. 4½pc 87-92 Assid.	68	.....	6.79	11.62
302	273	Zimbabwe Ann (£100pd)	276	.....	—	13.35

LOANS

Building Societies

1985 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
[illegible]	98⅛	N'wide 11pc 3.6.85	99⅞	.....	[illegible]	11.99
[illegible]	98⅛	Do 10¼pc 24.6.85	99⅛	.....	10.[illegible]	12.95
[illegible]	98⅛	Do. 11½pc 15.7.85	99⅞	.....	[illegible]	13.10
[illegible]	99⅛	Do. 12¼pc 5/8/85	99⅛	.....	[illegible]	13.13
100⅛	98⅛	Do. 10⅞pc 27.8.85	99⅛	.....	10.[illegible]	13.80
[illegible]	98⅛	Do. 11½pc 9.9.85	99⅛	+⅛	[illegible]	12.83
[illegible]	90	Do. 11pc 14.10.85	99⅛xd	.....	11.[illegible]	13.10
[illegible]	97⅛	Do. 10½pc 11.11.85	98⅞xd	.....	10.[illegible]	12.93
[illegible]	97⅛	Do. 10½pc 9.12.85	98⅞xd	+⅛	10.[illegible]	12.58
[illegible]	97⅛	Do. 10⅝pc 30.12.85	98⅛	+⅛	10.[illegible]	12.90
[illegible]	99⅛	Do. 12pc 3/2/86	99⅛	+⅛	[illegible]	12.70
[illegible]	99⅛	Do. 12¾pc 24/2/86	99⅞	.....	[illegible]	12.81
[illegible]	99⅛	Do.12¼pc 31/3/86	99⅞	+⅛	[illegible]	12.47

Public Board and Ind.

1985 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
78⅛	74⅛	Agric. Mt. 5pc '59-89	77⅞	.....	6.42	11.96
38⅛	35	Met. Wtr. 3pc 'B'	38½	.....	7.88	11.96

Financial

1985 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
103⅛	98⅛	Fin for Ind 10⅛pcUn.Ln.'86	103⅛	.....	10.17	11.80
102	90	Do 11pc Uns Ln '88	102	.....	10.93	12.30
102	99	Do. 11½pc Uns.Ln. '90	100⅛	.....	11.69	12.30
82	77½	Do 7¼pcADb89-92	81½	.....	8.90	11.60
108	99⅛	Do. 12¼pc Un. Ln. 1992	105	.....	11.90	11.90
79½	74⅛	Do. 7¼pcA '91-94	77	.....	9.42	11.50
91⅛	82⅛	Do. 9pcA '91-94	86½	.....	10.35	11.45
88⅛	79⅛	Do. 8¾pcLn '92-97	83½	.....	10.63	12.00

FOREIGN BONDS & RAILS

1985 High	Low	Stock	Price £	+ or -	Div % Gross	Red. Yield
25	22	Chinese 4½pc 1898	23	.....	—	—
26	21	Do. 5pc 1912	21	.....	—	—
24	18	Do. 5pc 1913	18	.....	—	—
17	12	Do. 5pc '25 Boxer	12	.....	—	—
62	58	Greek 7pc Ass.	62	.....	3½	15.71
59	55	Do. 6pc 28 Stb. Ass.	59	.....	3	15.21
56	52	Do 4pc Mixed Ass.	56	.....	2	13.62
80⅛	67	Hong. '24 Ass.	80xd	.....	2.75	3.56
131½	114	Hydro Quebec 15pc 2011	123xd	.....	15	12.05
85	82	Iceland 6½pc '83-88	85	+2	6½	12.30
119½	104½	Do. 14½pc Ln. 2016	119½	.....	14.5	12.56
94	84⅛	Ireland 9¾pc '91-96	89⅞	.....	—	11.74
325	310	Japan 4pc '10 Ass	320	.....	—	—
95⅛	82	Do. 6pc '83-88	88	.....	6	10.80
161	161	Peru Ass. 2007	161	.....	5.22	9.82
S92	S92	Turin 9pc 1991	S92	.....	9	12.00

AMERICANS

1985 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
47⅛	34⅛	Abbott Labs.‖	42⅞xd	.....	$1.20	—	2.2
28⅛	21⅛	Ahmanson (H.F.)	27⅛	-1	$1.20	—	3.4
35⅛	24⅛	Alcoa $1	26⅛	.....	$1.20	—	3.5
18⅞	987p	Allegheny & W. $0.01	18⅞	+⅛	—	—	—
37⅛	27⅛	Allied Corp $1	33	-⅛	$1.80	—	4.3
17⅛	12⅛	Amax $1	12⅞	-⅛	20c	—	1.2
16	10⅛	Amdahl 5c	11⅛xd	+⅛	20c	—	1.4
51⅛	40⅛	Amer. Cyanamid	43⅛xd	+⅛	$1.90	—	3.4
40⅛	31⅛	Amer. Express $0.60	35⅛	-⅛	$1.28	—	2.8

AMERICANS—Cont.

1985 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
22⅛	16⅛	Amer Medical Inf $1	20½	.....	60c	—	2.3
59⅛	32	Amer. Nat. Res. $1	51⅛xd	.....	h$1.41	—	2.1
20⅛	16⅛	American T. & T. $1	18⅞	-⅛	$1.20	—	5.0
79½	64⅛	Ameritech $1	69⅛	.....	$6.00	—	6.7
25	16	Amfac‖	20⅛	+⅛	$1.44	—	5.5
47p	29p	♥ArtTech‖	48½p	+½	—	—	—
18⅛	15	Bankamerica $1 ⅞	17⅛	-½	$1.52	—	6.9
60⅛	47	Bankers N.Y. $10	57⅞xd	-⅛	$2.70	—	3.7
12⅛	829p	BASIX Corp.	935p	+4	12c	—	—
80⅛	65⅛	Bell Atlantic $1	78	-⅛	$6.80	—	7.6
34⅛	28⅛	Bellsouth $1	31⅛	.....	$2.60	—	6.5
19⅛	12⅞	♥Beth Steel $8	13⅛	+⅛	40c	—	2.4
24	16⅛	Bowater Inc.	17⅞	+⅛	72c	—	3.2
40⅛	31⅛	Brown'g-Fer. 16⅞c	35⅛	+⅛	$1.08	—	2.4
37⅛	26⅛	Brunswick Corpn.‖	28⅞	+⅛	$1.00	—	2.7
525p	310p	♥Business Computer	310p	.....	—	—	—
39⅞	31⅛	CPC Intnl. 25c	34⅛xd	+1	$2.20	—	5.0
25	18⅛	CSX Corp U.S.$1.00	20½xd	+⅛	$1.04	—	4.0
17⅛	13	CalFed Inc $1.00	17⅛xd	+⅛	32c	—	1.5
65⅛	51⅛	Campbell Soup 60c	55	+⅛	$2.50	—	3.6
31⅛	24⅛	Caterpillar Tractor‖	27½xd	+⅛	50c	—	1.4
902p	680p	Cenergy Corp. 25c	758p	-6	1c	—	0.1
52⅛	40⅛	Chase M'htn $12.5	47⅛xd	-⅛	$3.00	—	6.5
38⅛	29⅛	Chemical New York	33⅞	+⅛	$2.36	—	5.5
34½	25⅛	Chesebrough-Pond's $1	27⅛	.....	$1.92	—	5.5
32⅛	25⅞	Chrysler $6¼	28⅛	-⅛	$1.00	—	2.7
42⅛	32⅞	Citicorp $4	38⅛	-⅛	$2.26	—	4.6
900p	820p	City Fed Fin. Corp.	876p	+5	040c	—	3.6
23½	19⅛	Colgate-P. $1	19⅛	+⅛	[illegible]	—	5.2
57⅛	44	Colt Inds. $1	46½	-⅛	[illegible]	—	4.2
155p	40p	Cont. Illinois Hldgs $1	59p	-10	—	—	—
238p	100p	♥Corporate Data Scnce.	224p	-8	—	—	—
36⅛	28⅞	Crown Zell. $5	32⅛	+⅛	$1.00	—	2.4
44⅛	20⅛	Cullinet Sftwr $0.1	23⅛	+⅛	—	—	—
500p	304p	Damson Oil 40c	354p	-10	—	—	—
29	21⅛	Dana Corp. $1	23xd	+⅛	$1.28	—	4.4
67	22⅛	Data General	32⅞	.....	—	—	—
77p	27p	♥Derma-Lock Medicl	27½xd	+½	—	—	—
67	54⅛	Dun & Bradstreet $1	62xd	+⅞	$1.88	—	2.4
55⅛	39⅞	Eaton Corpn. 50c	43⅛	+½	$1.20	—	2.2
[illegible]	38⅛	♥Exxon‖	41⅛	+⅛	$3.40	—	6.4
[illegible]	12⅛	FPL Group $0.01	19⅞	-⅛	h$1.88	—	7.4
974p	447p	Fla. Corpn. Amer. 50c	561p	+13	h34c	—	4.8
[illegible]	17⅛	First Chicago $5	20½	.....	$1.32	—	5.0
[illegible]	12⅛	Fluor Corpn. 62½c	14⅞	+⅛	40c	—	2.1
[illegible]	12⅞	Ford Motor $2	34⅛	+⅛	$2.40	—	5.5
[illegible]	22	GATX 62½c	22½	+⅛	$1.20	—	4.2
[illegible]	45⅛	Gen. Elect. $1¼	48⅛	+⅛	$2.20	—	3.6
[illegible]	46	Gen. Foods Corp $1	51⅞xd	+⅛	$2.48	—	3.7
[illegible]	46⅛	Gillette $1	49⅞	+½	$2.48	—	3.9
[illegible]	11⅞	Gt Atl First Svgs Bk $1	14⅞	+⅛	40c	—	2.1
25⅛	20⅛	Gt. Western Fin. $1	22	-⅛	88c	—	3.1
29	19⅛	Hasbro Bradley $0.50	27½	+1⅛	12c	—	0.5
21⅛	13½	Home Federal $0.01	20	.....	—	—	—
61⅛	44⅛	Honeywell $1.50	48⅛	+⅞	$1.90	—	5.1
44⅛	26⅛	Hospital Corp Am $1	34⅛xd	+½	50c	—	1.1
21⅞	18⅛	Houston Inds Inc.	21xd	-½	$2.48	—	9.3
56⅛	34⅛	Houston Nat. Gas $1	53⅛	.....	$2.0	—	2.9
128⅛	98⅛	IBM Corpn $1.25	106	+2	$4.40	—	3.3
32⅛	25	IC Industries	26½	+⅛	$1.44	—	4.3
31½	24⅛	ITT Corpn. $1	27xd	.....	$1.00	—	2.9
424p	140p	Imatron Inc.	187p	+37	—	—	—
[illegible]	35⅛	Ingersoll-Rand $2	38⅛xd	+1⅛	$2.60	—	5.3
[illegible]	13⅞	Insilco $1	15⅞	-1	$1.00	—	5.7
[illegible]	12	IU Intnl. $1.15	12⅞xd	+⅛	$1.15	—	7.3
[illegible]	36	Lockheed Crpn. $1	39⅛xd	.....	60c	—	1.2
24	17⅛	Lone Star Inds. $1	19⅞	+⅛	$1.90	—	7.5
[illegible]	25⅛	Louisiana Land $0.15	25⅞xd	-⅛	$1.00	—	3.1
[illegible]	20⅛	Lowe's 50c	24	+⅞	h34½c	—	1.1
[illegible]	29	Manuf. Hanover $7½	32⅛	-⅞	$3.20	—	7.8
[illegible]	36	Martin Marietta $1.00	43⅛	+1⅛	$1.34	—	2.4
[illegible]	22½	Merrill Lynch $1	26xd	-⅛	80c	—	2.4
162p	58p	♥Microcomputer Mems.	59p	+1	—	—	—
[illegible]	35⅛	MidCon Corp‖	40⅛xd	+⅛	$2.36	—	4.5
[illegible]	33⅛	Morgan (JP) $2.5	41	-⅛	h$2.20	—	11.5
76⅛	62⅞	NYNEX $1	68⅞	.....	$6.00	—	1.0
29⅞	21⅛	PHH	25	+⅛	88c	—	5.4
16½	13⅞	Pacific Gas & Elec $5	15½	+⅛	$1.72	—	27.3
68⅛	58⅛	Pacific Telesis $0.10	57⅞	-⅛	$5.40	—	7.3
36⅛	26⅛	Pall Corp. 25c	28	+⅛	40c	—	1.1
46⅛	35⅛	Pennzoil 83⅓c	40⅞	.....	$2.20	—	4.2
45⅛	34⅛	Pillsbury‖	38⅞	+½	$1.40	—	2.8
39⅛	29⅛	Quaker Oats $5	35⅛	+⅛	[illegible]	—	2.7
41⅛	32⅛	Rep NY Corpn $5	37⅛	-⅛	[illegible]	—	3.3
14⅛	10	Rexnord $5	10⅝xd	-⅛	[illegible]	—	1.2
36⅛	25⅛	Rockwell Intl. $1	28⅛xd	+⅛	[illegible]	—	2.0
52	37⅛	Rohr Inds Inc $1	40⅞	+⅛	—	—	—
[illegible]	27⅛	Sara Lee $1⅓	31⅞	+⅛	[illegible]	—	3.2
[illegible]	13⅛	Saul (B. F.) $1	13⅛xd	.....	20c	—	1.1
[illegible]	29⅞	Scovill $6.25	32⅞	+⅛	$1.52	—	3.6
[illegible]	46⅛	♥Shell Oil $1	47	+⅛	♦$2.00	—	3.3
[illegible]	25⅛	Signal Cos. $2	32⅛	-⅛	$1.00	—	2.4
70	58⅛	Southwestern Bell $1	62½xd	.....	[illegible]	—	7.0
49⅛	34⅛	Sperry Corpn $0.50	41	-1⅛	[illegible]	—	3.7
[illegible]	38⅛	Sun Co. Inc. $1	40⅞	+⅛	[illegible]	—	4.5
76⅛	54⅞	TRW Inc. $1¼	56⅞	+⅛	[illegible]	—	4.1
38⅛	31⅛	Tenneco $5	34	+⅛	[illegible]	—	6.7
202	157	Do. 10pcLn.Stk. 91-5	193	.....	[illegible]	—	15.3
34⅛	28½	Texaco $6.25	29⅞	.....	[illegible]	—	8.0
46⅛	35⅛	Time Inc. $1	43⅞	+½	[illegible]	—	1.5
33⅛	22⅛	Tracor $0.33⅓	26	+⅞	[illegible]	—	1.0
28	22⅛	Transamerica $1	24⅛	+⅛	[illegible]	—	5.3
34⅛	18⅛	Transworld Corp $5	27⅞	+⅛	[illegible]	—	1.1
37⅛	29⅛	Union Carbide $1	31⅛	+⅛	[illegible]	—	8.6
41⅛	29⅛	Utd. Tech	32⅛xd	+½	[illegible]	—	3.4
26⅞	20⅞	US Steel $1	23⅛	+⅛	[illegible]	—	3.4
70⅛	57⅛	US West‖	60⅞	-⅞	[illegible]	—	7.0
39⅛	31⅛	♥Woolworth $3½	35⅞	-⅛	[illegible]	—	3.9

CANADIANS

1985 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
19⅛	15⅛	Bk. Montreal‖	15⅞	+½	$1.96	—	7.1
981p	706p	Bk. Nova Scot.‖	761pxd	+29	h68c	—	5.1
100p	70p	♥Barrick Res Corp.	80p	-2	—	—	—
26½	22⅛	BCE‖	24⅛xd	-1⅛	$2.28	—	5.3
14⅛	965p	♥Bow Valley‖	10	.....	20c	—	—
24⅛	16	Brascan‖	17⅛	+⅞	$1.60	—	5.3
450p	300p	♥Breakwater Res.	390p	-10	—	—	—
21⅛	16⅛	Can.Imp.Bk. $2	19½	+⅛	$2.08	—	6.5
14⅛	10⅛	Can. Pacific‖	11½xd	+⅛	$1.40	—	7.0
36	32⅛	Do. 4pc Deb. £100	34½xd	.....	4%	—	11.7
19⅛	15⅛	Can. P. Ent.‖	17xd	+½	80c	—	2.7
47p	25p	♥Chesminster Grp	46p	.....	—	—	—
10⅛	700p	♥Echo Bay Mines	962p	+12	20c	—	—
487p	312p	Golden Sceptre Res.	450p	.....	—	—	—
510p	312p	Goliath Gold Mines	500p	+13	—	—	—
12⅛	976p	♥Gulf Can.‖	11⅛	.....	52c	—	2.7
15⅛	10⅞	♥Hawker Sid Can‖	11⅛	+⅛	96c	—	3.0
24	20⅛	♥Hollinger $5	20⅛	-⅛	s$2.20	—	6.5
13	903p	Hudson's Bay ‖	940p	+29	80c	—	3.6
33⅛	26⅛	♥Imperial Oil‖	30⅛	+⅛	$1.60	—	3.1
12⅛	10⅛	Inco‖	11⅛xd	.....	US$20c	—	1.4
587p	375p	♥Intl. Corona Res.	500p	.....	—	—	—
10⅞	912p	♥Inland Nat. Gas $1	10⅛	+⅛	$1.20	—	6.4
297p	163p	Massey-Ferguson‖	169p	+1	B—	—	—
170p	95p	♥Mitdesa	122p	.....	—	—	—
135p	60p	♥Pecos Res‖	115p	+5	—	—	—
16⅛	13	♥Rio Algom	14	+⅛	60c	—	2.5
21½	16	Royal Bk. Can.‖	17⅛	+½	$2.00	—	6.6
40⅛	31	Seagram‖	34⅛	+⅛	US$0.80	—	1.8
13⅛	11	Toronto-Dom. Bk.‖	12⅞	+⅛	$0.76	—	3.5
33⅛	13⅛	♥Trans Can Pipe	16	+⅛	$1.12	—	4.0

BANKS, HP & LEASING

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
349	230	ANZ $A1	250	-7	b027.3c	3.1	6.0	5.4
£99½	£88	Algemene Fl.100	£99⅞	.....	v026%	♦	6.5	♦
138	92	Allied Irish	115	+2	Q50.6%	♦	9.5	♦
85	55	Ansbacher (H.) 50p	65	.....	t3.5	—	7.7	—
287	228	Bank Ireland Ir£1	285	-2	Q21.8%	♦	6.9	♦
£15½	£12½	Bank Leumi	£15	.....	—	—	—	—
240	215	Bk.Leumi (UK)£1	230	.....	10.15	—	6.5	—
411	356	Bank Scotland £1	372	-1	g15.5	q3.3	6.0	9.0
400	333	Barclays £1	390	+2	u16.35	3.3	6.0	7.5
430	390	Brown Shipley £1	400	.....	8.5	—	5.0	—
545	465	Cater Allen £1	525	+5	g28.88	—	7.9	—

For Charl. J. Rothschild see Rothschild (J) Hldgs.

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
72	49	Clive Discount 20p	51	.....	2.5	—	7.1	—
38	26	Comm. Bk of Wales	38	.....	2.13	2.8	8.0	7.1
990	880	Commerzbk DM10	955xd	+15	v12%	—	5.3	—
£221⅛	£167	C'hgn.Hbk.Kr100	£191⅛	.....	v015%	♦	3.8	♦
£128⅛	£104⅞	Deutsche Bk DM50	£120½xd	+3½	v24%	—	2.4	—
100	82	English Assoc.	90	.....	th2.73	2.4	4.3	12.4
104½	74	First Nat. Fin. 10p	94½	-½	—	—	—	6.7
32	25	♥First Pacific Hld50c	29	.....	Q8.33c	1.9	22.5	2.3
375	308	Gerrard & National	350	.....	13.2	—	5.5	—
104	44	Goode D't Mry.5p	101	-1	♦1.25	—	1.8	—
77	57	Guinness Peat	75	-1	t1.4	2.2	2.7	20.2
182	142	Hambros 5p	158	-2	5.8	—	5.2	—
353	275	Hill Samuel	298	.....	tq10.5	—	5.0	—
98½	78	HK & Shang. HK$2.50	82	-1	Q41.8c	—	5.3	—
280	233	Joseph (Leo) £1	275	.....	11.25	—	5.9	—
186	157	King & Shaxson 20p	164xd	.....	8.25	—	7.2	—
505	375	Kleinwort, Benson L.	500	-5	14.0	—	4.0	—
608	518	Lloyds £1	592	-1	28.5	3.7	6.4	6.0
£22⅛	£16⅛	MCorp $5	£17⅛	+⅞	Q$1.32	—	6.0	—
29	22	Manson Fin. 20p	25	.....	t1.0	2.4	5.7	9.6
500	410	Mercury Secs.	420	.....	♦11.5	—	3.9	—
373	323	Midland £1	362	+2	25.9	1.1	10.1	13.4
£80	£74	Do. 7¼pc 83-93	£76xd	-½	07¼%	37.4	10.4	—
£98	£89	Do. 10¼pc 93-98	£92⅛xd	.....	Q10⅛%	37.4	12.8	—
270	173	Nat. Aust. Bk. A$1	232	-6	Q25c	2.8	5.7	6.2
690	568	Nat. West. £1	680	-2	25.6	q3.4	5.4	7.7
£87	£68⅛	Ottoman Bank £20	£83⅛	.....	055%	—	6.6	—
$25⅛	$16⅛	Republic Hldgs A1.5	$25⅞	.....	Q$1.00	—	3.5	—
113	98	Rothschild (J) Hldgs	103	-2	H4.5	—	6.8	—
43	35	Do. Warrants	40	.....	—	—	—	—
294	214	Royal Bk. of Scot.	282xd	-2	t♦8.5	3.3	4.3	10.4
815	725	Schroders £1	750	.....	18.5	—	3.5	—
440	310	Seccombe MC £1	440	.....	♦20.0	—	6.5	—
£27⅛	£21⅛	Sec. Pacific $10	£24	-⅛	b$1.20	—	3.9	—
70	46	Smith St. Aubyn	50	+1	2.0	—	5.8	—
525	450	Standard Chartd. £1	477	-6	28.5	1.9	8.5	7.4
770	680	Union Discount £1	705	.....	37.0	—	7.5	—
£51	£39⅛	Wells Fargo $5	£45⅞	-½	Q$2.16	—	3.7	—
257	175	Westpac $A1	230	.....	Q26c	2.8	6.2	3.6
260	240	Wintrust 20p	240	.....	td4.31	3.5	2.4	17.5

Hire Purchase, Leasing, etc.

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
33	23½	Cattle's (Hldgs) 10p	32	.....	1.5	2.2	6.7	8.9
£52⅛	£41⅛	Cie B'cre Fr.100	£51⅛	-⅛	Q13.5%	—	2.5	—
73	55	Lnd.Scot.Fin.10p	67	.....	2.8	2.0	6.0	10.9
34½	28	Moorgate Merc. 10p	28½	.....	t1.3	1.8	6.5	10.0
230	192	Prov. Financial	220	-1	10.5	2.3	6.8	9.3
137	120	♥Stlrd.Bus.Lease. 10p	125	.....	d2.25	3.2	2.7	13.2
79	58	Wagon Finance	78	.....	3.38	2.2	6.2	10.3
156	143	Woodchester IR20p	156	.....	g050%	♦	3.5	♦

BEERS, WINES & SPIRITS

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
194	153	Allied-Lyons	194	+1	t6.81	2.1	5.0	11.5
577	472	Bass	568	-4	t12.9	3.0	3.3	13.8
60	38	Belhaven Brewery	57	.....	td0.35	5.5	0.9	22.0
166	130	Bell (Arthur) 50p	155	+7	t4.8	3.6	4.4	8.6
£198	£167	Do. 9¾pc Cnv. 99-01	£180xd	+8	09¾%	28.6	5.4	—
88	71	Boddingtons	88	.....	2.85	2.4	5.1	11.5
448	260	Brown (Matthew)	388	-2	t8.16	2.3	3.0	18.8
53	50	Buckley's Brew	53	.....	2.7	♦	6.6	♦
170	120	Bulmer(H.P.)5p	145	.....	4.9	3.3	4.8	7.3
545	442	Clark (Matthew)	540	.....	t12.0	3.6	3.2	12.5
262	223	Davenports Brw. (Hldgs)	237	.....	9.0	1.9	5.4	13.1
615	420	Divenish (J.A.)	615	.....	11.5	2.4	2.7	17.9
321	275	Distillers 50p	293	-2	13.65	2.4	6.7	8.3
445	420	Ferguson Dartonheld	445	.....	9.09	3.8	2.9	10.9
370	360	♥Fuller Smith Turn. A	365	.....	t5.25	4.2	2.1	16.8
187	161	Greenall Whitley	177	+2	4.46	3.1	3.6	11.8
172	146	Greene King	166	.....	t4.35	2.9	3.7	13.2
271	225	Guinness	266	-1	6.44	3.2	3.5	11.9
80	60	Highland Dists. 20p	70	+2	h1.26	2.3	3.6	16.7
136	122	Invergordon Dists.	127	.....	4.25	3.1	4.8	9.3
158	127	Irish Distillers	140	+2	037.1%	2.5	5.5	9.2
400	330	Macallan-Glenlivet	345	.....	2.9	♦	1.2	♦
68	57	Marston Thompson	68	.....	1.73	2.7	3.6	14.8
385	360	♥Merrydown Wine	360	.....	5.33	3.3	2.1	20.5
193	180	Morland	190	.....	5.79	2.8	4.3	11.6
160	145	♥Ruddle (G.J.) 10p	150	.....	4.0	3.7	3.8	7.6
147	125	Scott & New 20p	140½	+2	F5.9	2.4	6.0	9.6
295	258	Vaux Group	288xd	.....	10.06	2.7	5.0	11.2
226	184	Whitbread 'A'	221	+8	6.95	♦	4.6	♦
322	270	Wolv. & Dudley	322	+2	7.8	3.0	3.4	13.9

BEERS, WINES—Cont.

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
245	200	Young Brew 'A' 50p	200	.....	t5.5	2.0	3.9	17.9
165	130	Do. Non. V. 50p	140	.....	t5.5	2.0	5.6	12.5

BUILDING, TIMBER, ROADS

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
261	236	AMEC 50p	260xd	+6	11.0	2.3	6.0	10.3
202	180	Aberdeen Const.	186xd	-2	7.25	♦	5.6	♦
310	190	♥Access Satellite 5p	262	-6	u2.0	2.5	1.1	51.4
25½	18	Allied Plant 5p	21½	+½	B—	—	—	—
22	22	♥Amco Ind Hldgs	22	.....	—	—	—	—
56	29	Arncliffe 10p	46	.....	0.1	♦	0.3	♦
110	82	Attwoods	90	.....	3.5	1.8	5.2	17.0
280	235	BPB Inds. 50p	270	.....	t7.0	3.5	3.7	9.7
266	206	Baggeridge Brick	264	+2	6.25	3.7	3.4	11.3
32	24	Bailey (Ben) 10p	24	.....	t1.8	2.9	‡	4.4
40	25	Baldwin (H. J.) 10p	25	-2	—	—	—	9.8
90	66	Barratt Dev. 10p	86	.....	7.62	1.1	12.7	10.5
135	111	Bellway	130xd	.....	7.0	2.0	7.7	8.7
71	61	Benford M. 10p	64	.....	3.75	0.7	8.4	(34.0)
166	146	♥Berkeley Group	156	.....	u3.6	2.6	3.3	18.7
64	50	Bett Bros. 20p	60	.....	d3.1	1.8	7.4	9.1
580	540	Blockleys 20p	580	.....	21.0	3.0	5.2	8.3
562	468	Blue Circle £1	558	-4	20.0	2.9	5.1	7.5
222	190	Breedon Lime	216	.....	8.9	♦	5.9	♦
69	62	Brickhouse Dudley 10p	62	.....	3.2	1.7	7.4	11.2
140	130	BB & EA	138	.....	t3.0	4.8	3.3	7.6
79	55	British Dredging	72	+1	2.5	♦	5.0	♦
22	15	Brown Jackson 20p	16	.....	B—	—	—	5.7
72	65	Brownlee	72	.....	t3.5	3.1	6.9	6.6
77	69	Bryant Hldgs.	74	.....	t3.0	3.0	5.0	8.0
190	35	Burnett & Hallam	50	.....	8.75	0.8	25.0	7.5
56	31	Calebread Rby. A 10p	35	.....	3.1	♦	7.8	♦
95	50	Carr (John)	88	-2	♦1.45	4.5	2.4	13.4
71	50	Cement-Roadstone	71	+1	016.62%	3.0	4.8	10.2
66	40	Conder Group	62	+2	1.5	♦	3.5	♦
43	25	Copson (F.) 5p	43	+2	1.5	2.0	5.0	12.4
392	334	Costain Group	392xd	+2	15.0	q2.7	5.5	8.4
234	204	Countryside Props	228	.....	5.04	5.1	3.2	6.5
104	88	Crouch (D.) 20p	88	.....	5.39	1.4	8.8	11.3
78	62	Dew (George) 25p	76	.....	5.7	2.7	10.7	6.0
57	47	Douglas (Robt. M)	47	.....	$1.75	—	‡	—
23½	17½	♥Durton Group 5p	22½	-½	—	—	—	(46.9)
65	60	Erith	61	.....	3.1	♦	7.3	♦
100	75	♥Carter Bdg & Cnt 50p	100	+5	5.6	♦	8.0	♦
112	100	Feb. Intl. 10p	103	.....	4.15	♦	5.9	♦
92	78	Do. 'A' 10p	78	.....	4.15	♦	7.0	♦
50	41	♥Federated Housing 5p	46	.....	3.0	2.7	9.3	5.6
95	80	Finlan (John) 10p	86	.....	th3.5	0.9	5.0	14.4
165	117	French Kier	165xd	.....	6.15	2.6	5.1	8.5
70	64	Galliford 5p	69	.....	t4.0	1.3	8.3	12.0
28	24	Gibbs Dandy A 10p	24	.....	1.58	2.0	9.4	7.0
238	206	Gleeson (M.J.) 10p	206	.....	t4.95	4.3	3.4	9.0
111	89	HAT Group 10p	90	.....	t3.3	2.6	5.2	9.7
29	24	Helical Bar	29	+2	—	—	—	—
308	230	Henderson Group	235	.....	6.0	♦	3.7	♦
44	33	Hewden-Stuart 10p	42xd	.....	1.525	♦	5.2	♦
£133	£112	Do. 10pcLn. 03-08	£132	-1	Q10%	—	6.1	—
151	112	Heywood Williams	136	.....	♦6.0	2.5	6.5	8.0
375	280	Higgs & Hill	375	.....	12.3	3.1	4.7	9.0
52	41	Howard Shut 10p	46	.....	th1.17	5.4	3.6	5.4
202	134	IDC 20p	202	.....	d7.5	2.1	5.3	(10.7)
166	128½	Ibstock Johnsen	164xd	.....	h4.0	3.2	3.5	12.6
330	265	Jarvis (J.)	325	.....	17.5	1.4	7.7	(11.7)
35	21	♥Jaypliant	30	.....	0.25	♦	1.2	♦
130	82	♥Jennings AS.50	93	.....	Q20%	2.1	5.7	8.3
85	70	♥Johnstones Pts. 10p	70	.....	g4.0	♦	8.2	♦
£46⅛	£32	Lafarge Cop. F100	£46	.....	Q25.25%	♦	4.9	♦
232	197	Laing (John)	230	-2	6.0	5.2	3.7	7.3
280	265	Latham (J.) £1	275	.....	t11.75	3.6	6.1	5.1
234	212	Lawrence (W.)	214	.....	10.25	♦	6.0	♦
181	132	Leech (Wm.) 20p	174	.....	♦4.0	2.2	5.3	(16.3)
38½	30	Leyland Paint 15p	33d	.....	♦—	—	—	—
71	61	Lilley (F.J.C.)	61xd	-1	3.64	1.7	8.5	8.8
110	97	♥Lon. & Clydeside	110	.....	g5.3	1.6	6.9	11.5
220	190	Lovell (Y. J.)	206	.....	6.0	3.5	4.2	10.4
270	232	McAlpine (Alfred)	254	+2	11.0	3.0	6.2	7.3
245	195	McCarthy & Stone 20p	215	+5	d2.18	4.7	1.4	20.4
100	90	♥McLaughlin & H.	90	.....	7.0	♦	11.1	♦
142	104	Magnet & Southerns	140	+4	4.7	2.4	4.8	10.1
190	161	Manders (Hldg)	178	.....	7.5	2.1	6.0	10.8

For Marchwiel see McAlpine (Alfred)

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
252	220	Marshalls Halifax	245	.....	8.0	2.7	4.7	9.1
130	116	Maunders (John) 20p	119	.....	t4.0	4.0	4.9	6.9
96	86	May & Hassell	96	+2	t3.75	4.9	3.6	4.2
142	112	Meyer Int.	141	+1	t4.75	5.3	4.8	8.6
90	72	Milbury	88	+2	5.4	3.3	9.6	3.5
20	14	Miller (Stan) 10p	16	.....	—	—	—	—
131	108	Monk (A)	121	.....	6.5	2.9	7.7	5.4
230	198	Mowlem (J)	218xd	+4	11.93	2.1	7.0	7.7
645	600	Newarthill £1	640xd	.....	11.0	♦	2.5	♦
162	142	Nottingham Brick	147	.....	5.0	2.7	4.9	11.3
825	600	Pearce (C. H.)	725xd	.....	t6.25	7.5	1.2	14.4
146	122	Phoenix Timber	144	.....	4.0	5.1	4.0	5.4
220	180	Pochins	210	.....	11.88	2.8	8.1	4.9
404	344	RMC	402	-2	13.0	3.3	4.6	9.0
19½	16	Raine Inds. 10p	17½	.....	0.75	2.5	6.1	(7.5)
92	63	♥Rarons	64	.....	d5.25	1.8	11.7	5.7
313	254	Redland	313	+1	t9.5	2.3	4.3	11.9
£204	£152	Redland (£ Wrrnts.)	£204	.....	—	—	—	—
112	99	Roberts Adlard	102xd	.....	6.0	♦	8.4	♦
35	32	Rowlinson 10p	35	.....	0.65	6.2	2.7	6.8
225	193	Ruberoid	202	-1	7.8	1.5	3.5	17.0
139	120	Rugby P. Cement	129	+1	6.2	1.9	6.9	9.2
178	134	SGB Group	170	.....	6.3	2.5	5.3	9.2
72	63	Sharpe & Fisher	72	.....	2.25	2.8	4.5	11.3
22	12	Sheffield Brick	20	.....	—	—	—	—
355	300	Sindall (Wm)	355xd	.....	10.0	♦	4.0	♦
70	54	Smart (J.) 10p	55	.....	d3.95	1.1	10.3	(11.0)
592	454	Tarmac 50p	590xd	-2	16.0	3.0	3.9	11.6
73	45	♥Tay Homes	50	+2	th4.5	2.1	12.9	5.4
445	353	Taylor Woodrow	442	.....	15.0	q2.2	4.8	11.8
134	110	Tilbury Group	118xd	.....	4.8	♦	5.8	♦
286	225	Travis & Arnold	275	+1	7.92	♦	4.1	♦
100	86	Trent Holdings 10p	86	.....	t0.88	6.1	1.5	11.8
345	272	Turriff Corp.	272	.....	7.0	4.3	3.7	6.7
50	40	Tysons (Contr.) 10p	41	.....	2.5	♦	9.3	♦
193	139	UBM Group	193	.....	3.0	♦	2.2	♦
83	38	♥Utd Ceramic Dists 20p	62xd	.....	3.5	1.5	8.1	10.4
39	27	Vectis Stone 10p	38	-1	2.2	1.7	8.3	10.3
165	137	Vibroplant	353	.....	td8.0	1.9	7.5	9.8
187	126	Ward Hldgs. 10p	168	.....	6.6	4.5	5.6	5.5
80	62	Warrington (Thos.)	64	.....	4.0	♦	—	♦
247	208	Watts Blake	242	.....	4.9	3.1	2.9	16.0
74	64	Wettern Bros	69	.....	—	—	—	13.5
46	35	Wiggins Group 10p	35	.....	t1.25	—	‡	—
220	172	Wilson(Connolly)	220xd	.....	d5.0	7.1	1.9	10.4
126	98	Wimpey (Geo)	126xd	+3	3.25	♦	3.7	♦

CHEMICALS, PLASTICS

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
£28	£24	Akzo Fl.20	£26	.....	v030%	♦	5.3	♦
255	161	♥Alida Hldgs.	255	+5	g6.5	6.5	3.6	15.6
256	215	Allied Colloids 10p	220	.....	th1.9	5.1	1.2	21.3
377	329	Amersham Intl	356	-2	t5.0	2.8	2.0	19.8
256½	161½	Anchor Chemical	214xr	-2	4.25	4.1	2.8	9.5
77	50	Arrow Chemicals	59	+1	1.9	♦	4.6	♦
£59⅛	£49⅛	BASF AG DM 50	£54⅛	.....	v018%	♦	4.4	♦
£62⅛	£51⅛	Bayer AG DM 50	£57½	-½	v14%	♦	3.2	♦

For Blagden Inds. see Recent Issues

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
126	105	Brent Chems 10p	126	.....	3.5	1.8	4.0	16.9
18½	11	Brit. Benzol 10p	18½	+1½	—	—	—	—
107	73	Brit. Tar Prd. 10p	187	+5	F3.5	1.9	4.7	16.4
107	92	Canning (W.)	100xd	.....	3.5	1.9	5.0	14.8
243	225	Coalite Group	240	.....	t5.8	3.7	3.5	10.8
184	145	Coates Bros.	154xd	.....	4.6	♦	4.3	♦
164	124	Do. 'A' NV	124xd	.....	4.6	♦	5.3	♦
52	33	Cory (Horace) 5p	41	.....	2.0	3.0	7.0	6.9
149	123	Croda Int. 10p	133xd	.....	7.0	1.4	7.5	12.5
108	82	Do. Defd. 10p	97	-1	—	—	—	—
37	29	♥Delmar Group	35	.....	—	—	—	—
250	218	Ellis & Everard	222	+4	t2.66	8.8	10.9	16.8
£29⅛	£20⅛	Engelhard U.S.$1.00	£20½	.....	t5.91	2.1	3.8	18.2
94	65	Halstead (J.) 10p	83	.....	72c	—	2.8	—
£35	£25⅛	Hercules Inc‖	£28⅛	.....	t3.5	2.7	6.0	8.2
488	430	Hickson Int 50p	442	+4	S1.6	—	4.4	—
588	513	Hoechst DM 5	580	.....	14.0	3.0	4.5	10.1
1197	£101	Do.Fin.10pcUn.Ln.	£198	.....	v18%	♦	0.4	♦
880	724	Imp. Chem. £1	758	.....	010%	—	5.4	—
45	41	Do. 5pcPf. £1	44½	.....	30.0	3.0	5.7	7.4
435	390	Laporte Inds. 50p	423	-2	3.5	x	11.2	—
108	90	Leigh Interests 5p	99	+1	8.75	2.5	3.0	15.5
95	54	♥Metbon 10p	63	.....	t3.0	1.9	4.3	25.0
195	180	Moreau Hldgs.	195	+2	g3.4	♦	7.7	♦
43	38	♥Morley (R. H.) 10p	43	.....	g2.7	3.3	2.0	17.1
£29½	£20⅛	Novo Inds. 'B' Kr. 20	£23⅞	+⅝	g1.25	3.6	4.2	9.5
£13⅛	862	Perstorp AB 'B'Sk10	888	.....	04%	6.8	1.2	11.7
238	212	Plysu 10p	238	+4	h01.32%	q0.2	13.7	8.5
262	236	Ransom Wm. 10p	262	.....	t2.7	5.1	1.6	16.6
179	154	Rentokil 10p	172	-2	t7.5	2.5	4.1	12.0
320	293	Scot. Agric. Inds £1	312	.....	2.13	3.1	1.8	23.4
135	94	Sola BPD L1200	128	.....	18.5	1.3	8.5	(12.1)
103	88	Stewart Plastics	108	.....	—	—	—	—
20	15	Thurgar Bardex 10p	16	.....	td2.43	3.0	3.5	13.2
223	177	Wardle Storeys 10p	193xd	-1	0.2	3.5	1.8	19.6
325	185	Wolstenholme Rink	315	-1	s6.0	2.7	3.7	11.8
87	62	Yorkshire Chems.	65	-1	7.75	2.5	3.5	14.4
					1.75	2.4	3.8	(12.7)

DRAPERY AND STORES

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
445	358	ASR Hldgs	445	.....	♦5.8	5.7	1.9	13.4
26	20	♥Ash Jewellery 10p	21	-1	—	—	—	24.7
56	34	Allebone 10p	52xd	.....	1.5	2.4	4.1	13.9
12⅛	9½	Amber Day 2½p	9½	.....	B—	—	—	—
90	70	Aquascutum 5p	87	.....	2.25	♦	3.7	♦
63½	50½	Do. 'A' 5p	61	.....	2.25	♦	5.3	♦
£18	900	♥Asprey	900	.....	t17.5	3.3	2.8	12.8
88	68	♥Automagic 10p	68	.....	d5.6	0.9	10.7	15.6
148	105	Beattie (J.) 'A'	148xd	+1	4.25	2.7	4.1	12.0
104	61	Bentalls 10p	102	.....	2.1	♦	2.9	♦
675	440	♥Body Shop Int 5p	630	+15	u2.7	4.4	0.6	53.0
29	14	Bolton Text. 5p	28	.....	—	—	—	19.7
66	47	Bremner	57xd	.....	1.0	♦	2.5	♦
320	237	Brit. Home Strs.	316xd	+5	6.75	q2.6	3.1	17.5
278	220	Brown (N.) 20p	270	.....	t7.5	2.4	4.0	14.8
502	408	Burton Group 50p	502	+4	t6.5	3.4	1.9	21.7
29	29	Caird (A.)	29d	.....	0.5	—	2.5	—
81	68	Cantors 'A' 20p	71	.....	2.0	2.8	4.0	(10.0)
53	37	Casket (S.) 10p	42xd	.....	th1.91	2.4	6.5	7.3
50	28	♥Castle (G.B.)	29	.....	t2.9	2.6	♦	4.2
347½	225	Church	333xd	.....	h7.5	3.2	5.2	10.8
136	89	Comb. Eng. 12½p	136	+4	4.9	1.8	5.1	14.5
112	92	Courts 'A'	110	.....	4.7	3.1	6.1	6.5
19	15	♥De Brett (Andre) 10p	15	.....	1.0	—	7.5	—
362	188	Debenhams	342	+35	♦8.5	q2.1	3.4	17.3
101	82	Dewhurst (I.J.) 10p	101	.....	1.1	4.4	1.6	19.0
695	522	Dixons Group 10p	695	+5	t5.0	5.2	1.0	21.2
396	270	Dunhill Hldgs. 10p	338	-7	th2.8	5.1	1.2	21.2
90	73	Ellis & Gold 15p	78	.....	2.3	♦	4.2	♦
126	92	Empire Stores	124xd	+2	2.5	♦	2.9	♦
190	128	Etam 10p	190	+10	3.0	3.1	2.3	20.6
34	27	Executex 20p	31	.....	—	—	—	—
90	72	Fine Art Devs. 5p	85	-3	3.2	♦	5.5	♦
46	25	Ford (Martin) 10p	46	+4	0.05	—	—	—
168	140	Formnster 10p	160	-1	3.56	3.4	3.0	9.1
240	102	Foster Bros	230	.....	♦4.0	2.1	2.5	26.2
228	162	Freemans	228	+6	5.5	♦	3.4	♦
375	190	♥French Connection 5p	290	.....	5.25	♦	3.3	♦
102	85	♥Gabicci 5p	87	-1	th2.8	2.5	4.6	12.5
59	43	♥Gaunt (Rowland)	49	.....	—	—	—	4.4
185	125	♥Gee (Cecil) 10p	128	.....	2.8	♦	3.1	♦
50	40	♥Gee-Rosen 5p	40	.....	u1.5	1.6	5.4	15.3
86	82	Gelfer (S.A.J.) 20p	84	.....	4.9	2.0	8.3	8.6
154	110	Gem (S.R.) 10p	112	.....	3.0	2.8	3.8	(10.8)
60	42	Goldberg (A.)	54	.....	t5.25	1.3	‡	7.6
297	190	Goldsmiths Grp.	230	+7	7.5	♦	4.8	♦
20	12	Goodman Bros. 5p	20	.....	—	—	—	—
238	152	Gratan	238	+14	3.0	4.7	1.8	13.5
870	685	Great Universal	870	+20	t16.0	3.3	2.6	15.4
832	680	GUS A	832	+19	t16.0	3.3	2.7	14.7
52	40½	Greenfield Blacks 10p	46	.....	0.25	—	0.8	—
394	310	Habitat 10p	384	+22	t6.5	2.7	2.4	21.6
£264	£208	Do. 9¼pcCnv 98/2001	£257	+13	09¼%	8.9	13.7	—
238	168	Harris Queensway 20p	238xd	+12	4.0	2.4	2.4	25.2
29	23½	Helene Lon. 10p	27	+1½	1.48	♦	8.1	♦
70	50	Henriques(A.) 10p	56	.....	140.5	0.0	‡	—
214	158	Hepworth (J.J.) 10p	214	+7	th2.58	1.9	1.7	40.6
27	21	Hollas Group 5p	27	.....	2.0	1.1	10.6	12.3
365	260	Home Charm 10p	365	.....	2.75	♦	1.1	♦
£214	£156	Do. 7pcLn 1993-04	£214xd	.....	07%	—	—	—
127	114	House of Lerose	119	.....	0.0	1.3	9.6	10.0
90	74	Jones (Ernest) 10p	86	.....	3.9	1.1	6.5	14.2
54	44	♥Kent (John) 5p	48	.....	g1.23	4.5	3.7	12.6
33	21	Ladies Pride 20p	26	+1	1.5	♦	8.9	♦
137	107	Lee Cooper	122xd	.....	3.67	♦	4.3	♦

DRAPERY & STORES—Cont.

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
550	375	Liberty	530xd	.....	6.4	3.3	1.7	24.7
340	200	Do. Non Vtg.	340xd	.....	6.6	3.3	2.7	15.6
£39½	£22½	Limited Inc $0.50	£39½	+2⅞	Q24c	—	0.5	—
188	142	Lincroft Kilgour 10p	185	.....	5.5	2.5	4.2	10.9
313	209	MFI Furniture 10p	288	-2	♦t4.6	2.8	2.3	21.9
148	115	Marks & Spencer	142xd	+2	3.4	q2.0	3.4	20.8
64	50	Martin (A.) 20p	63xd	.....	3.0	2.7	7.3	6.2
303	218	Menzies (J.)	303xd	+7	3.38	4.8	1.6	18.7
173	116	Milletts Leis. 20p	165	-5	t6.95	0.7	6.0	(44.7)
485	305	Moss Bros 20p	453	+5	5.0	3.4	1.6	26.0
122	96	NSS News 10p	122	+4	t3.3	2.9	3.9	12.7
365	275	Oliver (G.) "A"	313	.....	8.0	♦	3.7	♦
475	333	Our Price 20p	440	+5	t3.0	4.0	1.0	33.4
260	178	Owen Owen	235	+5	3.9	3.0	2.4	20.4
107	84	♥Pepe Group 10p	91	.....	u3.0	2.5	4.7	12.1
97	56	Peters Stores 10p	72xd	-4	tq2.0	—	‡	—
118	100	Preedy (Alfred)	108	.....	t3.5	2.1	4.6	(11.0)
25½	20	Ramar Texts. 5p	22½	.....	1.5	2.2	9.5	(5.6)
69	46	Ratners 10p	68	.....	2.3	0.7	4.8	46.2
32	23	Raybeck 10p	31xd	+½	0.25	♦	1.2	♦
225	150	♥Rayford Supreme	225	+5	4.9	2.5	3.1	18.2
144	95	Reed Austin 'A' N/V	144	+5	4.5	♦	4.5	♦
21	19	S&U Stores 12½p	19	.....	—	—	—	—
39	33	Do. 3½pcPf. 12½p	37	.....	3.96	—	15.2	—
138	118	Samuel (H.)	137	.....	b4.17	1.0	4.3	33.3
89	73	Do. 'A'	87	.....	b4.17	1.0	6.8	21.2
101	78	Sears Hldgs.	99½	+1½	3.0	q2.4	4.4	12.5
33½	13⅛	Selincourt 5p	30½	-⅛	♦0.03	32.9	—	—
238	203	♥Share Drug 10p	237	.....	u1.7	3.0	1.0	40.2
235	200	Simpson (S.) "A"	230xd	.....	4.75	3.2	2.9	(13.6)
256	162	Smith (W. H.) A 50p	256	+6	t♦4.2	3.1	2.3	19.6
58	42	Stanley (A. G.) 5p	58	.....	2.5	♦	6.2	♦
220	145	Stead. & Sim 'A'	195	.....	♦6.0	1.6	4.4	20.9
90	64	Stenberg 10p	68	+1	2.2	4.8	4.6	5.2
82	65	Stirling Group 20p	82	.....	tt0.72	8.0	1.3	15.1
82	40	Sumrie 20p	52	+2	—	—	—	—
413	375	Superdrug Strs. 10p	413	+10	4.2	♦	1.5	♦
155	119	♥T & S Stores 5p	155	+2	q2.63	3.9	2.4	25.5
56	42	Tern Group	44	.....	1.25	♦	4.2	♦
44½	27½	Time Prods. 10p	41½	.....	t1.0	3.7	3.4	8.5
33	19	Upton (E) 'A'	32	.....	—	—	—	—
348	266	Vantona Viyella 20p	322xd	.....	10.0	3.1	4.4	(8.0)
230	144	WW Group	165	.....	d7.96	3.4	6.4	6.2
296	197	Ward White	296	+4	5.69	♦	2.8	♦
158	114	Waring & Gillow	148	.....	♦2.0	0.5	1.9	—
73	55	Wassall (J. W.)	55	.....	1.0	4.3	2.6	9.6
127	100	Wigfall (H.)	108	.....	M2.5	—	3.3	—
865	555	Woolworth Hldgs 50p	805	+5	15.5	2.9	2.8	15.9

ELECTRICALS

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
538	385	AB Electronic	405	-5	t6.0	3.5	2.1	16.6
85	60	A. & G. Sec Elecs 5p	60	.....	1.2	4.4	2.9	10.8
49½	14	♥Acorn Computer 1p	17	+1	1.0	♦	8.4	♦
450	230	♥Air Call	255xd	.....	5.6	♦	3.1	♦
138	97	♥Alphameric 5p	130	.....	u0.7	5.2	0.0	35.5
26	22	Amer Electronic Comp.	22	.....	u0.87	—	5.7	—
84	64	Amstrad 5p	82	.....	t0.68	10.1	1.2	9.6
260	170	♥Appl'd H'graphics 5p	220	.....	—	—	—	—
215	130	♥Do Warrants	175	.....	—	—	—	—
47	38	Arcolectric 'A' NV 5p	38	.....	0.65	♦	2.4	♦
62	30	Arlen Elect.	57	+2	—	—	—	—
£35⅛	£26⅛	ASEA AB. 'A'	£28⅛	-⅛	v014%	♦	2.1	♦
£37½	£28½	Do 'B'	£29	.....	v014%	♦	2.3	♦
405	360	Atlantic Cmpts 10p	390	.....	2.25	♦	0.8	♦
8	5	Audiotronic 2½p	5½	+½	—	—	—	—
200	155	Auto'ted Sec. 10p	180	.....	1.24	7.4	1.0	14.4
270	225	BICC 50p	232	+5	10.54	1.9	6.5	9.6
167	105	BSR Intl 10p	117	-1	2.4	♦	2.9	♦
14½	10⅛	♥Bennett & F'tain 10p	15	.....	bg0.42	2.0	4.6	15.7
465	380	Bowthorpe 10p	390xd	+5	5.48	4.3	2.0	16.6
22	12	♥Breville Europe 10p	16	.....	—	—	—	—
380	250	♥Brikat 5p	270	.....	g2.0	4.3	1.1	31.4
96	73	♥Britannia Sec. 10p	88	.....	u1.0	3.9	1.6	16.1
166	103½	British Telecom	155½	-½	t6.5	2.0	2.7	11.2
97	81	Brown Bov. Kent	86xd	+1	2.5	3.0	4.2	10.3
30	24	Bulgin 'A' 5p	24	.....	1.39	0.8	8.0	25.2
88	60	♥Bush Radio 10p	69	.....	g1.0	5.3	2.1	13.0
250	185	♥CML Microsystems 10p	185	.....	u1.4	4.6	1.1	25.7
165	100	♥CPS Computer 20p	100	.....	u1.0	4.9	1.4	15.1
64	31	♥CPU Computers 5p	45	.....	tu1.4	4.0	‡	7.1
600	445	Cable & Wireless 50p	565	-5	t6.5	3.4	1.6	20.2
377	305	Cambridge Elec.	315	.....	7.0	2.0	3.2	14.5
170	140	♥Cass Grp 10p	145	.....	d4.75	1.9	4.8	15.9
220	90	♥Checkpoint Europe	95	.....	♦—	—	—	16.7
40	26	Chloride Grp.	35	.....	B—	—	—	8.9
173	128	Do. 7½pc Cip CnvPf.	152	-2	B—	—	—	—
7	4⅛	♥Chubb's(Hldgs)	5⅛	.....	f09.7c	1.6	16.9	3.7
20	10	♥Cifer 10p	13	+3	—	—	—	—
133	90	♥Circaprint 10p	98	.....	0.7	17.3	1.1	5.3
265	205	Comcap 5p	260	.....	1.0	9.3	0.5	21.5
137	126	♥Comsoft Hldgs 5p	137	+1	g1.5	3.0	1.6	29.3
307	232	CASE 20p	270	.....	1.35	♦	0.7	♦
490	435	♥Cont'l. Microwave	435	.....	t3.3	4.1	1.1	28.2
265	213	Cray El'tronic 10p	247	.....	t2.28	3.0	1.3	32.2
240	163	Crystalate 5p	165	+2	t3.85	4.4	3.4	7.8
100	60	♥DBE Technology 10p	70	.....	—	—	—	—
177	151	♥DDT Group 5p	151	.....	u1.0	5.9	0.9	21.6
92	50	♥DJ Sec Alarms 10p	53	.....	1.3	5.2	3.5	5.8
84	66	Dale Elect. 10p	73	+1	4.5	1.3	8.8	(11.0)
172	98	Dataserv Inc 5c	165	.....	Q1.75c	♦	0.8	♦
195	150	♥Denmans Elect.	160	.....	d3.5	3.8	3.1	12.0
28	14	Dewhurst 'A' 10p	26	+1	0.75	2.2	4.1	12.6
77	63	Dowding & M. 10p	72	.....	t2.45	2.0	4.9	13.2
365	310	♥Dwek Hldgs 5p	365	.....	t3.0	3.9	1.2	31.6
206	168	Dubilier 5p	168	-2	2.4	4.1	2.1	14.6
335	270	Elect'comps 10p	300	-2	t4.0	3.6	1.9	20.6
56	36	Electronic Machine	55	-1	0.7	2.1	1.8	(31.4)
52	41	Electronic Rentals	49	.....	3.23	1.0	9.4	(35.7)
255	190	Emess Lighting	255	.....	t5.5	2.4	3.5	15.9
112	51	Energy Servs. 10p	106	-6	♦1.5	♦	2.0	♦
370	295	Eurotherm Int. 10p	335	.....	4.0	3.2	1.7	22.1
50	39½	FKI Elec 10p	45	-1	t0.5	3.5	1.6	18.3
207	173	Farnell Elec. 5p	190xd	.....	1.8	4.8	1.4	21.9
115	77	♥Feedback 10p	107	.....	2.75	2.7	3.7	14.0
184	136	Ferranti 10p	140	.....	t1.32	4.7	1.3	20.2
121	98	First Castle 10p	115	.....	2.12	♦	2.7	♦
40	21	Forward Tech.	38	.....	—	—	—	12.5
447	333	Fujitsu Y50	358	+12	h013.6%	7.1	0.6	23.7
220	178	GEC 5p	192	+2	t3.45	4.8	2.6	13.0
161	117	♥Godwin Warren	160	.....	t2.0	4.3	1.9	8.6
640	433	Goring Kerr 10p	628	+3	8.25	2.0	1.9	30.5
35	20	♥Greenwich Cable Comm	23	.....	—	—	—	—
182	138	Grosvenor Grp.	142xd	.....	5.75	q2.2	5.8	4.9
98	45	♥HB Elec. Cohpt. 10p	55	.....	1.25	2.0	3.2	19.3
128	76	Highland El. 20p	98xd	.....	t1.8	2.6	2.6	18.2
16	10	♥Humberside El. 10p	11	.....	—	—	—	30.0
42	28	♥Hunnell Bus. Syst. 10p	38	.....	♦—	—	—	—
78	40	♥Imtec Group 10p	45	.....	1.7	3.1	5.4	6.4
280	140	♥INSTEM 10p	235xd	-5	0.5	17.3	0.5	28.8
325	257	Intl. Sig. & Cntl. 10c	312	.....	Q2c	6.2	0.5	31.1
72	35	♥JSD Comp Grp 5p	70	.....	1.5	♦	3.1	♦
150	130	Jones Stroud	148	.....	6.5	2.8	6.3	7.1
150	115	♥Kark-Teknik 5p	130	-3	u0.6	4.7	0.7	45.7
215	160	Kode Int.	212	+7	10.0	♦	6.7	♦
80	60	♥LPA Industries	75	.....	2.45	3.1	4.7	9.7
190	158	♥Laser Lab $A0.50	190	.....	405%	3.6	0.9	30.6
340	240	Lec Refrigeration	290	.....	12.5	2.7	6.2	8.2
395	250	Logica 10p	250	.....	1.0	9.1	0.6	27.1
173	142	♥Lorin Elec 20p	143	.....	1.5	6.4	1.5	14.7
330	265	MK Electric	290	+3	t9.4	3.1	4.6	9.3
220	185	♥MM7 Computing 5p	195	.....	t3.25	2.8	2.4	21.1
155	102	Mellerware Int 10p	182	.....	3.0	4.0	4.2	8.5
325	250	♥Meincom Intl. 10p	250	.....	3.5	4.1	1.8	18.3
360	280	Memec 10p	360	+5	g2.4	4.4	1.0	34.9
17½	9	♥Memory Computer 10p	10	.....	g030.8%	—	25.4	♦
235	120	Micro Bus Sys 5p	145xd	+20	1.75	♦	1.3	♦
345	155	♥Microfilm Repro	345xd	+5	th1.8	3.6	0.8	73.7
970	325	Micro Focus 10p	380	+15	—	—	—	—
400	187	Microgen Hldgs. 5p	340	-40	h2.5	3.8	1.1	38.1
480	280	♥Microlease 10p	320	+40	3.0	♦	1.3	♦
95	57	♥Microvitec 5p	80	.....	0.75	6.7	1.3	15.8
370	210	♥Miles 33 10p	365	.....	2.75	♦	1.1	♦
700	441	Mitel Corp.‖	524	-9	—	—	—	—
60	40	♥Mnemos 10c	45	.....	—	—	—	—
74	31	Molynx 20p	57xd	.....	1.0	♦	2.5	♦
£34½	£24⅛	Motorola $5	£26⅛	-⅛	Q$0.64	—	1.9	—
196	128	Muirhead	162	-2	t5.0	1.5	4.4	18.6
90	63	Mullard Elect	65	-3	td2.65	2.3	5.8	9.5
93	81	Murray Electronics	81	-1	g0.11	4.3	0.2	—
133	114	Murray Tech. Invs.	120	.....	0.6	1.0	0.7	—
437	316	NEC Corpn Y50	330	+2	Q13%	3.9	0.6	41.5
88½	76½	NEI	84	+2	5.25	1.1	8.9	13.9
220	190	Newmark (Louis)	215	.....	12.0	2.0	8.0	(7.5)
305	255	♥Norbain Elec. 5p	265	.....	d1.0	5.0	0.5	42.4
£42⅛	£33⅛	Norsk Data 'A' N.K.20	£36⅛xd	+⅛	u011.0%	♦	0.6	♦
193	150	♥Northamber 5p	150	.....	u1.0	5.4	1.0	28.0
£37½	£27⅛	Nth Telecom ‖	£30⅛	+½	Q40c	—	1.0	—
145	105	Oceonics 10p	105	.....	d0.75	6.6	1.0	16.0
305	238	Oxford Instruments 5p	262	+2	1.0	8.9	0.5	27.7
180	150	♥Penny & Giles Intl.	145	.....	bg1.82	2.6	1.6	21.2
163	138	♥Pericom 10p	140	.....	2.0	4.7	2.0	15.0
£95	£90	Perkin-Elmer 4pc	£193	.....	04%	—	13.2	—
53	49	Petbow Hldg 10p	52	.....	1.0	—	2.7	—
45	33	Philcom 10p	42	.....	1.1	3.7	3.7	8.4
£150	£110	Philips Fin. 5½%	£126	.....	05½%	—	14.6	—
£15⅛	£12½	Philips Lp. F10	£12½	+⅛	v020%	♦	3.8	♦
175	117	Pifco Hldgs. 20p	140	.....	5.28	3.4	5.4	7.5
140	120	Do. 'A' 20p	125	.....	5.28	3.4	6.0	6.7
77	70	♥Plasmec 10p	70	.....	3.0	♦	6.1	♦
212	160	Plessey	174	+4	t3.8	3.5	3.1	11.7
233	190	♥Polytechnic Elect 5p	225	.....	d2.0	2.9	1.3	38.2
260	212	♥Powerline Int. 5p	218	.....	1.4	4.9	0.9	32.0
164	77	Pressac 10p	100	.....	2.2	4.6	3.1	8.5
95	72	Process Systems Inc.	75	.....	Q0.25c	21.6	0.3	—
60	37	Quest Auto 10p	38	.....	B—	—	—	33.4
280	182	Racal Electronics	204	+6	t2.89	4.4	2.0	13.6
128	80	♥Real Time Cont. 5p	100	.....	2.0	3.5	2.9	13.7
395	330	Renishaw 5p	338	.....	tgu1.5	5.1	0.6	43.1
50	27	Resource Tech 10p	35	.....	0.7	10.4	2.9	4.1
194	146	Rotaflex 10p	165xd	+1	4.5	2.8	3.9	10.4
114	86	SCUSA Inc. $0.01	87	.....	1.8c	7.3	1.6	8.4
160	138	Sarasota Tech. 10p	140	.....	g1.9	4.1	1.9	18.1
198	135	♥Scantronic 2½p	171	-1	g1.6	3.3	1.3	40.7
500	380	Schibles (GH)	490	-2	t18.0	2.5	5.2	10.9
173	165	Security Centres	185	.....	t2.3	5.4	3.1	6.2
335	195	♥Secur. Tag Sys	213	.....	—	—	—	—
92	87	Sherrock 10p	87	.....	1.5	2.5	2.4	23.9
£18	£11⅞	Sony Co. Y50	£12⅛	+⅛	Q88%	♦	1.1	♦
289	182	Sound Diffsn. 5p	182	.....	0.35	18.4	—	16.3
163	138	STC	186	+2	7.0	1.7	6.9	10.8
10	6	Stone Intl 20p	160	.....	u4.38	2.3	3.9	16.1
155½	111½	♥Sunleigh Elect 10p	6	-1	d0.25	2.0	5.8	11.5
245	195	Suter 5p	135xr	.....	t4.2	5.2	4.4	10.0
119	98	♥Synapse Cmtr 5p	245	.....	1.1	4.4	1.6	19.0
320	245	Systems Designers	104xr	.....	tgd1.5	5.1	0.9	32.1
£23½	£16⅛	Systems Rlblty. 10p	320	.....	b0.48	4.7	0.7	41.5
535	410	TDK Corpn. Y50	£16⅛	+⅛	v080%	♦	1.9	♦
530	375	♥TDS Circuits 5p	418xd	-20	4.9	♦	0.8	♦
40	26	♥Telecomputing 10p	420	-25	1.0	9.9	1.7	42.7
480	317	Telefusion 5p	26	.....	th1.77	0.6	‡	(9.3)
225	193	Telemetrix 5p	345	-5	th1.4	3.6	0.6	43.7
285	195	Tele Rentals	207xd	.....	6.29	♦	4.3	♦
484	395	♥Thermal Scientific	260	-5	g2.25	4.8	1.2	23.9
134	111	Thorn EMI	458	+11	tg17.5	2.0	5.5	11.2
160	147	Do.7pc Cnv.Pf.92-99	124	+1	7%	32.6	8.1	—
137	114	Thorpe (F.W.) 10p	160	.....	t3.45	6.1	3.1	7.6
365	280	Toshiba Corpn. Y50	118	+4	014%	3.1	1.9	17.3
210	158	Transtel Telecom 5p	300	+20	1.4	♦	0.7	♦
307	245	UEI 10p	204xd	.....	5.25	♦	3.7	♦
375	300	Unitech 10p	260	+3	t4.9	3.6	3.1	9.8
265	165	United Leasing 20p	345	.....	td2.8	6.9	1.4	13.5
296	248	Utd. Scientific	173	-5	5.5	2.4	4.5	12.1
62	32	VG Instruments 10p	296	+2	1.8	6.3	0.9	26.0
173	123	Vitatron NV F10.25	42	.....	—	—	—	—
172	133	Volex Group	158	.....	t5.0	2.7	4.5	(9.3)
57	40	♥Webber El. 12½p	145	.....	2.0	3.2	2.0	21.8
73	57	Westn. Select 20p	53	.....	2.7	1.1	7.4	17.9
325	245	Whitworth El(5p)	73	.....	1.51	3.7	3.0	11.2
188	145	Wholesale Ftg 10p	250	-5	t6.0	3.3	3.4	12.5
20	7	Wordplex 50p	150xd	+2	1.8	—	1.7	6.4
40	25	♥Xyltys 10p	11	.....	—	—	—	—
		♥Zygal Dynamics 5p	27	.....	0.75	8.2	4.0	3.6

ENGINEERING

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
275	218	APV 50p	275	+9	11.25	0.9	5.8	(30.0)
165	150	Acrow Group	150	.....	6.7	2.7	6.4	10.1
430	353	Ash & Lacy	355	.....	20.0	1.6	8.0	10.9
8½	6	Astra Ind'l. 5p	6½	.....	t0.13	—	‡	—
33	16	Aurora 10p	31	.....	—	—	—	8.9
35	17	Do. Pref Ord.	33½	.....	9%	—	3.8	—
99	58½	BM Group 10p	96	-2	t1.1	2.4	1.7	33.8
170	138	Babcock Intl.	158	.....	8.0	1.9	7.2	(8.7)

ENGINEERING—Continued

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
26⅛	16⅛	Bailey (C. H.)	18½	-1	—	—	—	—
222	162	Baker Perkins 50p	205	.....	t6.45	2.7	4.5	(10.3)
111	55	Barro Inds 20p	109	.....	h5.5	1.9	7.2	13.5
4½	3	Barbican Hldgs 1p	3	.....	B—	—	—	—
90	66	Beauford 10p	86	.....	4.6	2.5	7.5	7.8
150	90	Belgrave Hldgs	112	-3	4.2	♦	5.4	♦
22	15	Bevan (D.F.) 5p	21	+1	d1.0	3.0	6.0	5.5
92	80	Birmid Qualcast	89	.....	3.25	1.9	5.2	7.2
245	203	Birmingham Mint	285	.....	t11.5	1.9	5.7	(9.8)
£24⅛	£16⅛	Black & Decker $0.50	£17⅛	+½	Q84c	—	2.9	—
35	22	Blackwood Hodge	32½	+½	—	—	—	4.2
9½	5	Bolton Wlb 10p	7½	-½	—	—	—	—
136	114	Braithwaite £1	130	.....	t9.1	0.8	10.0	(19.6)
61	40	Brasway 10p	54	.....	th1.39	2.8	3.5	13.2
5⅛	3⅛	Bristol Ch.Ship10p	4	-⅛	—	—	—	8.7
134	110	Brit. Steam 20p	134	.....	th5.2	1.8	5.7	13.1
35	24	Brockhouse Inds 5p	35	+3	h0.92	4.2	3.7	7.1
19	10½	Bronx Eng. 10p	16	.....	0.5	—	4.5	—
30	23	Brooke Tool	29	.....	1.0	3.8	4.9	6.4
135	121	Brown & Tawse	135	.....	4.8	2.5	5.1	11.2
36	26	Brown (John)	33	.....	—	—	—	—

For Bullers see Industrials

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
297	135	Bulllough 20p	260	.....	t7.1	2.5	3.9	14.7
172	102	Burgess Products	170	.....	a2.0	9.6	1.7	30.2
26½	16	Butterfield-Harvey	26½	.....	♦B—	—	—	—
39½	26½	Camford Eng.	35	.....	1.05	4.2	4.3	6.0
20	10	♥Camell Inc.	10	.....	—	—	—	—
280	168	Cardo Eng.	252	+2	g9.5	2.8	5.4	7.2
180	106	Cartwright R. 10p	177	-1	g6.5	2.1	5.2	11.5
64	58	Castings 10p	64	.....	3.25	2.6	7.3	7.6
68	48	Chamberlin & Hill	64	-1	3.5	♦	6.9	♦
518	465	Chemring 5p	505	-3	10.0	3.8	2.8	13.2
39	31	Christy Hunt	39	+2	—	—	—	18.6
124	61	Clayton Son 50p	124xd	.....	6.0	2.2	6.9	9.6
540	440	Cohen (A) 20p	480	.....	t9.8	5.4	2.9	6.8
75	62	Concentric 10p	65xd	.....	t3.48	1.5	7.6	10.7
62	52	Cook (Wm.) (Sh.) 20p	55	.....	t2.5	3.2	6.5	5.3
36	28	Cooper (Fr) 10p	33	.....	td1.77	2.3	7.8	(6.5)
20	11	Cooper Inds. 10p	19	-1	8.75	♦	5.4	♦
49	38	Cronite Group	48	.....	—	—	—	19.7
160	132	Crown House	143	-1	t6.4	2.0	6.5	11.5
£285	£150½	Cummins 7⅞/94	£160xd	.....	03⅞%	—	2.3	—
67	50	Dvs.& Mtc. 'A' 10p	61	-1	2.21	♦	5.2	♦
127	82	Davy Corp.	110	.....	3.69	1.4	4.8	(18.0)
162	106	Delta Group	149xd	-2	4.5	4.2	4.3	8.0
144	106	Dentend 50p	138	+2	6.0	3.0	6.2	5.9
190	159	Desoutter Bros.	174	.....	6.46	3.3	3.5	7.1
29	11	Downiebrae 10p	26xd	.....	0.5	—	—	—
147	109	Edbro (Hldgs)	158	.....	6.0	3.3	6.2	5.4
87	52	Elliott (B.)	81½	+½	0.1	—	0.2	—
94	56	Farmer (S.W.)	56	-4	3.1	♦	7.9	♦
90	62½	Fife Indmar	90	.....	h3.5	♦	5.6	♦
53	27	Firth (G. M.) 10p	47	.....	t0.33	3.8	1.0	28.9
27	21	Folkes Wh 5p	26½xd	.....	d1.3	2.1	7.0	7.7
103	84	GEI Intnl. 20p	103	.....	t5.32	0.9	7.4	(23.1)
68	56	Garton Eng. 10p	64xd	.....	3.0	2.9	6.7	6.2
208	164	Glynwed Int.	198xd	.....	9.25	1.9	6.7	11.1
39	31	Greenbank Ind'l 10p	37	.....	2.1	1.6	8.1	11.3
243	190	GKN £1	230	-2	10.5	q2.0	6.5	(8.9)
70	39	Habit Precision 5p	66½	-1	1.5	2.6	3.2	14.8
365	186	Haden	360	.....	♦h15.0	♦	6.1	♦
158	113	Hall Eng. 50p	150	+4	7.61	2.1	7.2	7.7
350	302	Hall (Matthew)	344xd	+4	7.87	2.6	3.5	17.0
163	155	Halite 50p	158	.....	7.75	—	7.0	—
29½	19½	Hampson Inds. 5p	28	.....	th0.82	3.6	4.2	9.2
456	406	Hawker Siddeley	431xd	-6	11.8	q3.1	3.9	9.4
71	58	Hill & Smith	67	+2	t3.34	2.4	7.1	7.8
25	16	♥Hobson 5p	18	.....	—	—	—	—
193	128	Hopkinsons 50p	189	+4	5.65	3.7	4.4	8.9
14½	7½	Howard Machy.	9½	.....	—	—	—	♦
104	66	Howden Group	100	.....	t2.8	2.9	4.0	10.6
117½	96½	IMI	109	-2	4.5	2.1	5.9	9.7
125	60	Jackson (J.& H.B.) 5p	123	.....	♦1.75	2.3	2.0	25.6
20½	11½	Johnson & Firth	19	+½	B—	—	—	—
77	42	Jones & Shipman	71½	-½	2.75	2.3	5.5	(9.5)
183	141	Laird Group	183	+3	5.5	3.0	4.3	9.0
85	57	Lake & Elliot	80	.....	♦—	—	—	18.8
37	24½	Lee (Arthur) 12½p	37	.....	1.2	2.9	4.6	10.5
43	28	Linread	41	.....	1.5	0.3	5.2	—
64	32	Lloyd (F.H.)	62½	+½	1.25	2.9	2.9	18.6
29½	21½	Locker (T) 5p	28½	.....	1.30	2.4	6.5	8.7
26½	20½	Do. 'A' 5p	25	.....	1.30	2.4	7.4	7.4
355	303	ML Holdings	305	.....	7.0	2.7	3.3	12.9
49	40	MS Internl 10p	43	.....	0.1	49.4	0.3	6.2
68	52	Manganese Bronze	66	.....	2.5	2.0	5.4	8.4
357	294	Martonair 20p	327	.....	t9.5	2.1	4.1	14.2
152	129	McKechnie Bros.	135	+1	t7.28	1.7	7.7	9.1
97	62	Meggitt 5p	94	+5	—	—	—	28.5
76	57	Metalrax 5p	76	.....	2.27	2.7	4.3	12.3
67	55	MitchellSom 10p	57	+1	3.25	1.3	8.4	12.3
150	126	Molins	140	-2	7.9	1.2	8.1	13.4
17½	9	Neepsend	17	.....	0.1	8.8	0.8	14.9
160	118	Neill (James)	151	.....	4.75	2.7	4.5	(9.2)
99	85	Newman-Tonks	90	+1	5.4	1.6	8.6	9.3
54	45	♥Parkfield Group 5p	52	.....	m0.8	—	2.2	—
285	262	Pegler-Hatt'rsley	278	.....	t13.5	2.0	6.9	8.5
106	61	Planet Grp 10p	105xd	.....	♦2.75	0.6	3.7	(80.3)
117	108	Porter Chad. 20p	116	.....	—	—	—	—
12½	8	♥Priest (Ben) 5p	12½	+1½	—	—	—	—
220	125	Do 8pcCnvRedPrf.	220	+22	08%	—	3.6	—
116	86	RHP	102½	+½	3.0	2.9	4.2	9.5
24	13	RTD Group IR£0.20	19	.....	—	—	—	—
127	81½	Ransomes Sims	110	.....	h4.0	2.6	5.2	8.3
145	103	Ratcliffs (G.B.)	123	.....	3.5	5.8	3.7	4.9
17	8½	R'dmn Hynon 10p	15½	.....	B—	—	—	—
55½	44	Renold £1	54½	.....	—	—	—	—
43	36	Richards (Leics.)	43	.....	—	—	—	—
24	18	Rich'ns West. 50p	21	+1	—	—	—	—
63	37	Robinson (Thos.)	56	.....	—	—	—	—
136	110	Rotork 10p	125	.....	4.5	♦	5.1	♦
£21½	£16⅛	SKF AB Sk50	£19⅛	-⅛	v017%	4.8	3.3	4.8
97	85	Saville Gordon 10p	96	+2	3.72	2.4	5.5	9.9
26½	18½	Senior Eng'g 10p	26	.....	1.5	3.2	8.2	13.4
260	228	Simon Eng'g	230xd	-2	8.0	♦	5.0	♦
110	84	600 Group	103	+1	5.25	0.9	7.3	(21.7)
44	37	Smith Whit. 5p	37	-1	—	—	—	70.2
162	132	Spear & Jackson	144	+2	6.0	2.1	6.1	(8.9)
51	35	Spencer Clk. 20p	51	+1	0.5	5.9	1.4	12.7
184	154½	Spirax-Sarco	176xd	+9½	M4.53	2.3	3.7	14.2
342	282	Staveley Inds. £1	337	.....	14.0	1.4	5.9	(9.8)
182	113	Stothert & Pitt £1	135	.....	3.0	8.2	3.2	4.0
502	335	TACE 10p	502	.....	4.5	2.8	1.3	39.5
256	214	TI Group £1	252	-4	10.0	1.5	5.7	14.3
71	54	Telfos 20p	64	.....	2.59	♦	5.8	♦
76	60	Tex Abrasives 10p	74	.....	3.5	2.1	6.6	9.5
580	450	Thyssen Dm10	540	.....	—	—	—	—
40	35	Triplex	39	.....	0.5	13.6	1.8	4.2
100	67	Tyzack, Turner	90	.....	th2.4	3.7	4.0	7.5
36	30	Tyzack (W. A.) 10p	34	.....	1.5	2.0	6.3	10.8
26½	18½	Utd. Spring 10p	20	.....	—	—	—	11.8
150	110	Utd. Wire Group	140xd	.....	8.0	2.0	8.2	11.3
342	212	Vickers £1	328	-10	10.0	2.2	4.4	(12.0)
120	82	Victor Products	85	.....	4.6	1.7	7.7	(9.0)
275	160	Vosper	263	.....	t5.29	4.2	‡	10.3
148	110	Wadkin 50p	130xd	.....	t3.0	♦	3.3	♦
137	127	Wagon Industr'l	136	.....	t6.0	1.7	6.3	13.3
39	20½	Walker (C.& W.) 15p	37	-1½	M0.75	—	2.9	—
19	9	Weeks Assoc. 10p	14	.....	0.4	2.2	4.1	(13.0)
65	38½	Weir Group	64½	+1	2.5	♦	5.5	♦
62	41	Do. 10pc Cnv Prf	62	+1	2.5	6.0	5.8	—
15½	12½	Wellman	15	.....	B—	—	—	—
151	102	Westland	150	.....	♦8.25	2.5	7.9	(5.9)
110	86	Whessoe	90xd	-2	3.5	2.1	8.7	6.9
12½	6½	Whewway Watson 10p	12	.....	0.33	—	—	—

For Williams Hldgs. see Industrials

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
25	17	Wood (S.W.) 20p	19	.....	—	—	—	2.9
32½	13	W'h'seRixt 12½p	31	.....	1.0	2.1	4.6	12.1
85	73	Wyndham Grp. 15p	83	.....	1.5	2.6	2.6	(18.0)
510	372	Yarrow 50p	470xd	.....	11.0	3.5	3.5	11.0

FOOD, GROCERIES, ETC

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
27½	18	Alpine Soft D 10p	23	.....	1.8	—	11.2	—
310	250	Argyll Group	310	.....	t5.0	2.8	2.3	(18.4)
238	194	Ass. Brit. F'ds. 5p	228	-2	5.4	q3.3	3.4	11.3
164	148	Ass. Dairies	156	.....	♦F2.75	3.2	2.5	19.6
111	88	Ass. Fisheries	104	+4	2.75	2.5	3.8	15.0
664	568	Avana Group 5p	664	+6	t9.38	3.0	2.0	22.0
225	195	Banks (Sidney C.)	198	.....	t8.0	3.5	5.8	7.0
12	6½	Barker & Dobson 1p	12	.....	t0.25	2.9	3.0	(13.7)
244	190	Barr (A.G.)	190	.....	7.5	3.9	5.6	6.3
204	145	Bassett Foods	198	-2	t6.72	2.5	5.1	(9.0)
96	82	Batleys of Yorks 10p	90	-6	td2.5	4.8	4.0	6.7
180	139	Bejam 10p	168	-2	th3.0	2.7	2.6	21.1
60	40	♥Benoyns Crisps 10p	58	.....	—	—	—	—
186	158	Betisford (S. & W.)	173	-1	10.5	2.4	8.7	5.5
43	28	♥Bio-Isolates 10p	37	+1	—	—	—	—
74	70	Blue Bird Confec	72	-1	t4.96	0.8	9.8	(20.6)
40	28	♥Brewmaker 1p	33	+1	d0.8	2.5	3.5	16.7
71	39	Brit. Vending 10p	56	.....	1.05	3.9	2.7	11.6
176	148	Cadbury Schweppes	158	.....	5.9	2.1	5.3	10.6
88	63	♥Carrvemoor	63	.....	d3.64	1.4	8.3	12.7
134	109	Carr's Milling	134	.....	N5.5	2.1	5.9	(9.7)
29	26	Chambers & Fargus	29	.....	t1.0	1.7	‡	14.5
155	125	Clifford's Dairies	145	.....	6.4	2.1	6.3	18.0
129	114	Do. "A" N-V	123	.....	6.4	2.1	7.4	9.2
160	118	Cullen's Hldgs 10p	160	.....	0.0	—	—	—
£87⅛	£70⅛	Dart & Kraft $2.50	£79⅞	+⅞	$4.20	—	4.2	—
250	186	Dee Corp 5p	249	-1	M7.25	1.8	3.5	24.7
50	18	England (J. E.) 5p	48	+4	—	—	—	—
105	95	♥F.I.I. Ltd. IR5p	105	.....	3.9	2.3	5.3	11.6
134	101	Fisher (A.) 5p	123	.....	t1.5	2.9	1.7	33.6
114	194	Fitch Lovell 20p	209	.....	9.2	1.4	6.3	13.9
109	72	♥Freshbake Foods 5p	72	.....	fg1.7	2.8	3.4	13.7
307	253	Glass Glover 5p	307	+2	3.45	3.5	1.6	24.7
90	78	♥Global Grp. 10p	80	.....	u2.25	2.2	4.3	16.0
165	142	Greggs 20p	165	.....	3.4	2.9	2.9	16.9
£11⅛	915	Hazlewood 20p	£11½	.....	t11.5	2.6	1.5	32.0
412	322	Hillards 10p	394	+2	t4.8	3.7	1.7	20.3
180	148	Hillsdown Hldgs 10p	148	-2	bgd3.5	2.7	3.3	(14.3)
70	57	Home Farm 10p	62	.....	3.25	3.4	7.5	5.2
175	130	♥Hunter Saphir	140	.....	tg1.59	3.7	1.6	22.8
518	385	Iceland Frozen 10p	518	.....	b6.0	2.8	1.7	23.8
210	172	Kwik Save 10p	210	.....	t9.1	2.8	1.7	18.5
635	401	Low (Wm.) 20p	633	.....	t12.0	2.8	2.7	26.6
320	253	Matthews (B)	320	+3	6.5	3.0	2.9	15.1
130	117	♥Mayhew Foods 10p	120	.....	bg1.9	2.9	2.1	18.5
330	240	Maynards	325	-5	g10.87	1.4	4.4	(20.7)
388	310	♥Meadow Farm Prod 10p	345	+5	g3.65	♦	1.5	♦
91	76	Meat Trade Sup.	90	.....	5.25	1.3	8.3	13.1
282	188	Morris'n(W.) 10p	274	+4	2.2	6.0	1.1	20.6
£51⅛	£43⅛	Nabisco Brands $2	£50½	.....	Q$2.68	—	—	—
112	82	Nestlers	110	.....	5.0	2.4	6.5	8.2
270	218	Nichols (Vimto)	235	.....	5.25	♦	3.2	♦
82½	70½	Norfolk Group 10p	78	.....	t1.55	2.1	2.8	17.0
246	204	Northern Foods	242	.....	t6.0	2.4	3.5	13.7
182	162	Nurdin P'k. 10p	164xd	.....	d4.2	3.0	3.7	12.2
120	104	Park Food 10p	117	.....	13.0	2.6	3.7	15.1
875	875	Premier Grp R0.90	875	.....	086c	—	5.0	—
335	276	Pyke Hldgs. 10p	335	+5	5.0	3.3	2.2	20.1
169	123	RHM	159	-4	t4.36	3.0	4.0	10.9
443	342	Rowntree M. 50p	425xd	-5	11.0	2.6	3.7	12.0
£31⅞	£23⅛	Safeway $1.66⅔	£25	-⅛	Q$1.60	—	5.0	—
348	286	Sainsbury (J.)	338	-4	4.5	♦	1.9	♦
160	142	♥Sims Catering 5p	148	-2	bg3.5	2.1	3.6	17.0
80	50	♥Slaters Food 10p	73	.....	2.2	2.8	4.3	(9.4)
32	19	Squirrel Pex	32	+1	d1.0	1.6	4.5	19.9
35	23	Squirrel H'n 12½p	26	-1	—	—	—	—
100	80	♥Sutherland (E.T.)	97	.....	d3.3	1.7	4.9	16.9
500	417	Tate & Lyle £1	448	+5	19.0	2.0	6.5	9.8
50	44	Tavener Rut. 20p	44	.....	—	—	—	5.2
260	161½	Tesco 5p	258	+3	d4.85	♦	2.7	♦
£208	£173	Do 9pcCvLn 2002-07	£203xd	+2	09%	—	4.5	—
170	141	Unigate	166	-1	t7.5	2.1	6.5	9.3
217	175	United Biscuits	196xd	+2	7.5	2.1	3.5	10.4
67	48	Do. Warrants	60	+3	—	—	—	—
102	90	Watson Philp. 10p	95	.....	3.0	2.4	7.5	7.7
£45	£30⅛	Wellaren (Kon) Dfl 20	£38⅛	.....	Q34.0%	♦	4.2	♦
138	103	♥Whitworth's Food 5p	132	+4	ud2.0	1.8	2.2	35.2

HOTELS AND CATERERS

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
117	103	♥Breakmate	109	.....	g2.5	3.6	3.3	12.1
34	17	Epicure Hldgs.	31	.....	$1.56	—	‡	—
260	210	♥Garfunkels Rest. 10p	253	.....	d1.3	♦	0.7	♦
330	277	Grand Met. 50p	320	.....	t9.2	2.7	4.4	9.4
69	49	♥Hm Leisure 5p	69	+7	0.42	4.8	0.9	31.6
55	46	Jolil Enterprises 20p	48	.....	Q22½%	♦	9.4	♦
283	257	Kennedy Brookes 10p	275	-7	1.8	11.7	0.7	13.6
285	242	Ladbroke 10p	279	-5	10.0	q1.7	5.1	15.5
368	342	Lon Park Hotels	368	.....	t7.38	♦	2.9	♦
270	195	♥Midsummer Inns 11	265	+10	g1.0	3.5	1.6	18.3
95½	75½	Mt. Charlotte 10p	88xd	.....	1.3	5.5	1.9	16.5
28	22½	♥Norfolk Capital 5p	24	-½	0.29	1.8	1.5	(47.2)
115	95	Prince of Wales	110	.....	h1.5	3.0	1.9	(19.5)
59	53	Queens Moat 5p	54½	.....	1.33	2.2	3.5	(15.2)
£258	£232	Do. 10½pcCv. 89-91	£243	.....	Q10½%	10.7	4.4	—
26½	19	Ryan Hotels 5p	26	.....	Q18.5%	2.7	2.9	15.6
428	350	Savoy "A" 10p	370	.....	12.0	5.8	0.8	24.7

HOTELS—Continued

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
69	53	Stakis 10p	68	.....	th1.0	2.8	2.4	17.8
161	134	Trusthouse Forte	142	-1	4.74	1.7	4.8	15.1

INDUSTRIALS (Miscel.)

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
154	119	AAH	149	+3	t6.18	2.3	5.9	10.3
£38⅛	£33⅛	AGA AB K50.	£34	.....	v022%	♦	3.3	♦
255	215	AGB Research 10p	220	+5	t6.0	1.4	3.9	(25.8)
124	97	AIM 10p	107	.....	d5.75	1.2	7.7	(14.3)
130	103	♥Aaronite Group	115	+2	2.8	3.1	3.5	13.1
112	70	Aaronson Bros. 10p	112	+1	4.2	1.9	5.4	13.1
54	50	Abbey	54	.....	—	—	—	5.7
56	37	Aberfoyle Hldgs. 5p	42	.....	—	—	—	—
330	330	AGI	330	.....	t5.0	3.0	2.2	21.0
166	125	Alexandra W'kwear 10p	166	.....	bu4.5	2.3	3.9	15.6
£20⅛	£16⅛	Alfa-Laval AB'B'Sk50	£18⅛	-⅛	Q18%	♦	3.7	♦
142	115	Amari	142	+2	2.7	8.3	2.7	4.6
140	85	Amber Ind. 10p	128	.....	5.5	2.3	6.5	9.4
£17½	£11⅛	Amer Group F'n20	£14	.....	Q5%	1.0	2.8	37.3
116	65	Ang. African Fin 7½p	65	-3	—	—	—	—
32	23	Anglo Nordic	32	.....	u1.4	2.0	6.2	13.0
275	86	Appledore (A & P) 10p	267	+5	t4.57	♦	2.4	♦
280	165	Applied Computer	175	.....	tu0.75	10.9	0.6	20.2
33	24	Arenson 10p	25	.....	B—	—	—	♦
26½	17½	Armour Trust 10p	20	.....	0.18	6.0	1.3	13.6
27	14	Ashley Ind. Tst.	21	.....	—	—	—	14.1
14½	5	Assoc. Br. Eng. 12½p	6	.....	t0.36	—	‡	—
286	180	Assoc Brit Ports	286	+14	8.5	0.4	4.2	—
87	62	♥Assoc. Energy 5p	62	.....	1.0	♦	2.3	♦
357	303	Assoc Heat Services	337	-3	10.0	2.5	4.2	13.7
180	165	♥Assoc. Stl. Dis. £1	178	.....	u8.0	2.1	6.4	12.3
126	109	Astb'y & Madeley 20p	113	.....	6.05	♦	7.6	♦
318	219	Avon Rubber £1	299	-17	15.0	5.0	2.5	7.4
94	51	BBA Group	93xd	+1	1.74	0.9	2.7	(42.9)
330	278	BET Defd.	312	+2	t12.0	1.8	3.5	12.5
87	60	BETEC	73	+1	1.5	♦	2.9	♦
308	248	BOC Group	303	+2	7.7	3.1	3.7	(9.7)
£224	£179	Do 9pcCnvLn2001-06	£213xd	+3	09%	23.2	4.3	—
381	295	BTR	376xd	-2	h8.5	2.2	2.5	21.2
390	327	Baird (Wm.) £1	387	+2	17.5	2.2	6.6	8.8
11	5½	Bardsey 10p	11	+1	0.09	—	8.6	—
10	10	Barget	10d	.....	—	—	—	—
638	320	Barlow Grp 12½p	625xd	-13	M10.0	3.8	2.1	27.5
43	40	Barrow Hepburn	42xd	.....	t2.2	1.4	7.5	(12.0)
£14⅛	£11⅛	Baxter Trav. US$1	£12	+⅛	Q30c	—	2.2	—
60	51	Baynes (Charles) 10p	52	.....	2.25	3.6	6.2	13.0
184	145	Beatson Clark	184	+2	6.6	—	5.1	—
390	347	Beecham	385	.....	t10.3	1.8	4.1	(18.0)
£13⅛	£13½	Bellair Cos. 10p	£13⅛	.....	♦—	—	—	—
44	32	Benlox 10p	38	.....	1.1	—	3.8	♦
116	102	Berisfords	103	.....	♦d4.83	6.6	6.7	7.4
330	195	Betopak 10p	230	.....	g3.75	3.1	2.3	18.9
345	205	Bestobell	223	.....	5.7	♦	3.7	♦
240	153	Bestwood 15p	230	+15	6.0	♦	3.7	♦
269	225	Bibby (J.) 50p	255	.....	5.25	2.6	2.9	18.6
183	148	Biddle Hldgs.	165	.....	10.0	2.0	8.7	8.2
103	70	Billam (J.) 10p	83xd	.....	2.8	—	4.8	—
97	75	Black Arrow 50p	95	.....	t3.5	2.8	3.3	8.4
243	188	Black (P) Hldgs	237	.....	tN1.45	6.1	0.9	23.1
170	124	♥Blue Arrow	173	-2	3.2	5.9	1.8	21.0
145	112	♥Bluebird Toys 10p	135	.....	t3.15	2.3	3.3	19.0
172	124	Blundell-Perm.	145	-1	7.0	1.3	6.9	15.7
124	82	Bodycote Int'l	105	.....	4.5	2.9	6.1	7.4
27	18	Bogod Pet. 'A' 10p	20	.....	0.6	8.1	4.5	5.4
278	223	Booker McConnell	263xd	+1	t10.5	♦	6.2	♦
325	272	Boot (Henry) 50p	320xd	.....	14.5	3.2	6.5	5.4
207	162	Boots	194	-1	t5.5	2.3	4.0	14.5
£22⅛	£15⅛	Borg-W. US$2.50	£18	+⅛	Q$0.92	—	4.0	—
286	215	Bowater Inds £1	284	+1	8.5	2.0	4.3	13.9
401	280	Brammer 20p	401	+53	t7.75	♦	2.8	♦
57	41	Brengreen 10p	47	+½	1.4	2.4	4.3	11.2
54	26	Bridgend Proc. 10p	49	.....	—	—	—	—
150	110	Bridon	140	-2	4.0	3.6	3.9	7.8
142	99	Bridport-G 20p	142	.....	t4.0	3.0	4.0	9.4
422	333	Brit. Aerospace 50p	400xr	-10	13.69	3.1	4.9	(7.6)
253	223	♥Brit. Bloodstock	247	.....	g7.25	2.2	4.2	14.0
160	97	Brit. Syphon 20p	154xd	-2	3.0	♦	2.7	♦
200	162	British Vita	176	.....	6.2	3.1	5.0	7.2
377	273	B. H. Prop. $A1	350	-3	Q24.4c	♦	3.7	♦
125	80	Brook St. Br. 10p	119	-1	4.0	1.8	4.8	16.4
76	58	Bruntons (Musc)	67xd	+3	3.0	1.4	6.4	15.8
50	35	Bullers	37	.....	♦—	—	—	—
24½	18½	Burndene 15p	20½	.....	0.35	7.3	2.4	5.8
58	40	Burns Anders'n 10p	58	.....	2.42	1.4	6.0	14.8
60	32	♥Business Comp 10p	45	.....	1.0	5.2	3.2	7.5
60	46	CH Industls 10p	51	.....	F2.11	2.1	5.9	10.8
209½	146	♥CSR A$1	146	.....	g018c	1.4	6.6	8.0
235	147	♥CVD Inc. $0.01	209	.....	b02c	3.4	0.8	38.1
39	30	Caparo Inds.	31	+1	1.65	1.3	7.7	10.9
114	103	Do. 8½pc Cnv	103	+2	8⅛%	—	11.7	—
49	32	Cape Industries	47	.....	15.6	2.6	‡	(2.5)
32½	20½	Celestion 20p	26	-½	d1.0	2.7	5.3	(2.7)
10⅛	7⅛	Cent. Sheerwll. 5p	8	.....	—	—	—	—
28	12	Centreway Ind 10p	13	.....	0.1	♦	1.1	♦
84	74	Ch'ndn'ham Ph. 10p	84	.....	3.6	2.7	6.1	7.1
18	12	♥Chemical Methods	15	.....	Q1.5c	♦	8.1	♦
182	133	♥China Light HK$5	158	-3	u054c	2.7	3.6	10.8
50	39	Christie-Tyler 10p	43	.....	t1.5	6.4	5.0	3.3
643	458	Christies Int. 10p	575	+15	11.0	3.3	2.7	15.8
112	73	Clarke (Clement)	97	+2	4.33	1.3	6.4	17.8
53	40	Cow Inds. 10p	50	.....	d3.3	1.1	9.4	13.6
184	120	Cole Group	184xd	+4	♦4.0	♦	3.1	♦
37	24	Combined Tech 10p	24	.....	—	—	—	—
70	42	♥Consultants 5p	60	.....	0.25	—	0.5	—
29	20	Cont. Stationery 10p	26	.....	1.4	2.1	7.7	(7.3)
717	460	Cookson 50p	694	+2	12.5	4.5	2.6	9.2
190	135	Cope Allman 5p	170xd	.....	4.25	3.7	3.6	9.8
288	195	♥Cornell 5p	280	+3	♦	—	—	—
70	56	Cosalt	60½	.....	10.75	3.0	1.6	29.3
375	210	Courtney Pope 20p	360	.....	6.5	3.3	2.7	(12.7)
40	36	Cowan de Grt. 10p	36	.....	d2.8	1.4	7.9	13.0
184	159	Crean (J.)	180xd	.....	Q42.3%	♦	5.9	♦
106	80	Crest Nickol 10p	103	-3	3.75	3.0	5.2	9.1
483	420	DPCE 5p	475	-5	3.0	3.0	0.9	37.5
503	460	Dalgety £1	466xd	-3	24.0	1.8	7.5	9.6
190	145	Davies & N'wman	168xd	+3	t10.0	3.0	9.7	4.2
895	787	De La Rue	876	+5	t25.0	2.3	4.1	(13.4)
34	28	Delaney Grp 10p	34	.....	d2.2	1.8	9.2	8.2
42	30	Diamond St. 10p	38	.....	0.5	5.8	2.4	7.9
14½	10½	Dickie Heel 5p	11½	.....	0.55	2.0	6.8	9.8
255	183	Diploma 5p	185	-2	5.9	3.0	3.9	12.1
90	80	Dobson Park 10p	83	.....	5.21	1.0	9.0	15.6
83	74	Doh Hldgs. 10p	83	.....	4.95	1.6	8.5	10.4
98	74	Donkinson Bri. 20p	87	.....	H4.8	1.6	7.9	(18.1)
£38⅛	£28	Dover Corp. US$1	£38½	+⅛	Q82c	—	2.1	—
48	36	Dufay Bitum. 10p	44	.....	3.8	0.9	5.8	26.1
38	29½	Duport 5p	36	+1½	1.3	♦	5.4	♦
20	12	Dwek Group 10p	16	.....	—	—	—	8.3
88	65	Dyson (J.& J.)	82	.....	4.1	1.4	7.0	(13.6)
86	65	Do. 'A'	83	.....	4.0	1.4	6.9	(13.6)
213	146	EIS	210xd	.....	6.0	2.3	4.1	13.9
395	307	Eastern Prod. 50p	342	+2	10.0	7.2	4.2	3.3
45	23	♥Ecobric Hldgs. £1	35	.....	q2.45	—	10.0	—
43	22	♥Do. Dfd. £1	30	.....	—	—	—	—
34½	28½	Elbief 10p	30½	.....	u0.6	1.6	3.5	(10.0)
227	150	Elders IXL $A1	165	.....	b020c	2.3	6.5	6.7
100	88	Eleco 10p	88	.....	3.5	2.1	5.7	10.0
£31⅛	£22⅛	Electrolux B Kr50	£24⅞	.....	Q26%	♦	4.9	♦
86	80	Elson & Robbins	84	.....	♦2.5	3.3	4.3	7.9
12⅛	8½	Elswick Hopper 5p	8½	-⅛	—	—	—	—
£29⅛	£21⅛	Emhart Corp. $1	£22⅛	+⅛	Q$1.40	—	4.9	—
19⅛	16⅛	Emray 5p	18⅛	.....	0.9	♦	7.0	♦
293	254	Eng. China Clays	271	+3	9.6	2.7	5.1	12.5
240	157	Ensign 10p	240	.....	t4.1	3.5	2.4	16.3
100	78	Erskine House	97	.....	1.5	3.0	2.2	18.0
£35⅛	£28	Esselte AB K50	£34½	+½	Q24%	♦	3.5	♦
159	126	Euro Ferries	145xd	-5½	4.3	♦	4.2	♦
127	101	Do. Pref.	121	.....	5%	—	5.9	—
240	148	Evered	240xd	+6	2.3	4.1	1.4	19.6
142	107	Evode Grp.	131	+2	2.81	3.5	3.1	11.0
115	90	Expamet Int'l	113	.....	5.0	♦	6.3	♦
370	285	Extel	347	-5	t6.0	2.6	2.5	22.4
42	37	Falcon Inds.	37	-1	2.0	1.9	7.7	(8.2)
96	26	♥Feedex Agric. 10p	38	.....	0.9	—	2.4	—
139	123	Fenner (J. H.)	135	.....	u5.0	1.3	5.3	19.7
103	74	♥Ferguibrook 20p	87	.....	3.2	1.2	5.3	7.8
152	130	Ferguson Ind.	136	.....	6.5	2.3	6.8	8.2
106	65	Fertli-A-Chron	65	.....	—	—	—	—
355	265	Fisons	355	+10	4.5	3.4	1.8	18.0
46	36	Fitzwilton	40xd	.....	g010.30%	2.6	3.3	9.2
147	120	Fleischer Glenn N250S	136	.....	Q40%	0.6	5.2	32.0
92	79	Fletello C. & W.	88	.....	4.0	4.1	4.9	7.2
75	58	♥Flogas (RE0.10)	73	.....	Q13.0%	♦	3.8	♦
45	25	Fobel Intl 10p	32	-1	t2.65	2.0	‡	(5.3)
92	57	Forsyth 10p	92	+1	4.02	♦	6.2	♦
256	177	Foseco Minsep	232xd	+1	8.2	2.3	5.0	(9.0)
163	134	Fothergill&Harvey	158	-4	8.25	1.3	7.9	13.7
98	57	French (Thos.) 10p	57	.....	2.88	1.5	7.2	13.1
212	162	Friedland Doggart	212	+2	7.25	3.6	4.9	7.8
257	200	GR (Hldgs)	257xd	.....	7.0	2.9	3.9	11.2
114	67	Gestetner	110	-2	1.32	3.5	1.7	18.5
95	64	Gieves Grp. 20p	92	.....	b2.5	3.1	3.9	9.8
£12⅛	£10⅛	Glaxo 50p	£12⅞	.....	t13.0	3.7	1.5	20.6
45	30	Goinine Hlds.	44	.....	—	—	—	3.7
126	84	Grampian Hldgs.	124	+2	5.5	1.2	6.3	(18.0)
201	176	Granada	192	.....	6.4	2.3	4.8	12.7
16½	12½	Gr'thrbol Gp. 5p	13	.....	0.55	3.4	6.0	6.6
245	207	Halma 10p	225	.....	t1.58	4.6	1.0	30.5

For Hanover Inv. see Property

1985 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
236	202	Hanson Trust	234	-2	t3.33	2.8	2.0	19.3
£188	£161	Do. 8pcCv.Ln. '04-09	£183	+1	08%	14.3	4.4	—
£548	£463	Do. 9⅛pcCv. 2001-06	£506	.....	09⅛%	7.9	—	—
108	92	Hargreaves 20p	105	+2	4.0	1.5	5.4	14.7
136	128	Harris (Ph.) 20p	136	.....	t7.25	1.6	7.6	11.3
64	50	Hartons 5p	60	+½	1.16	♦	2.7	♦
125	90	♥Harvey & T 20p	98	.....	3.5	2.2	5.1	12.1
135	120	♥Hawtock Europa 10p	133	.....	u0.7	6.9	0.8	27.7
113	82	Hawley Group $0.01	101	.....	1.86	4.8	2.7	9.1
365	263	♥Hawal Weldg 5B	315	.....	87.0	♦	3.2	♦
21⅞	14	Hawtin 5p	20½	.....	0.38	3.3	2.6	14.5
90	71	Hay (Norman) 10p	86	+2	3.75	♦	6.2	♦
[illegible]	[illegible]	[illegible]	[illegible]	.....	[illegible]	[illegible]	[illegible]	[illegible]
108	64	Ingall Inds. 10p	104xd	.....	0.02	12.5	0.1	19.6
548	497	Initial	545	.....	t3.33	1.8	4.8	17.7
60	29	Inter-City 20p	54	.....	t14.25	2.2	3.7	15.2
397	350	♥Interlink Tech 20p	390	.....	—	—	—	—
227	200	Jacksons Bourne	228	.....	t4.83	3.6	2.8	21.6
120½	92	Jardine M HK$2	113	.....	180.0	2.5	3.2	19.3
110	97	♥Johnson & Jorgensen	106	.....	Q40c	1.2	3.6	23.5
448	418	Johnson Cleaners	448	.....	3.5	2.0	4.7	15.0
90	60	Johnson Matthey £1	88	.....	18.8	1.5	6.3	13.2
239	161	Johnston Grp. 10p	229xd	.....	10.0	4.8	3.5	4.5
130	116	Jourdan (T.) 10p	122	.....	7.0	3.7	4.5	9.1
35	26	Kalamazoo 10p	30	.....	6.3	1.5	7.4	13.0
70	46	♥Kean & Scott Hldgs.	61	.....	2.0	0.9	9.5	17.5
97½	75	Keep Trust	84	.....	1.67	♦	5.2	♦
230	175	Kelsey Inds	215	.....	3.75	3.5	6.4	3.5
115	80	Kennedy Smale	97	.....	8.0	2.0	3.3	13.3
355	298	Kershaw (A.) 5p	340	.....	—	—	—	—
115	80	Kleen-E-Ze Hldgs	95	.....	15.0	0.7	6.4	23.7
134	93	LCP Hldgs	126	.....	5.0	1.7	7.5	(10.2)
18	13	LDH Group 10p	25	.....	4.0	1.4	4.5	(21.6)
126	99	LRC Int 10p	113	+3	—	—	—	9.8
86	75	♥Laidlaw Thomson	79	.....	13.6	2.0	4.4	15.1
164	87	Lamont Hldgs. 10p	152	.....	13.5	2.0	6.3	11.0
75	50	Lawtex	68	.....	3.3	♦	3.0	♦
275	179	Leig Group 2p	262	.....	3.0	4.2	6.5	8.8
41	29	L'Beyre Ind. 10p	39	+1	13.5	2.5	1.9	29.8
82	62	Lilleshall 10p	66	.....	—	—	—	—
205	175	Londin & Midl'd	184	+3	2.0	1.1	4.3	30.7
130	90	Do. Dfd.	130	.....	t9.3	1.6	7.4	13.8
183½	73	Lon. & Nthrn. Grp.	83½	+5	—	—	—	14.6
78	87	Longton Inds.	105	.....	5.16	♦	8.8	♦
282	157	Low & Bonar 50p	280	.....	2.0	4.3	2.7	4.5
108	85	MCD Group	105	.....	10.0	4.0	4.1	6.6
19	10	MM Corp 10p	19	.....	3.0	♦	4.1	♦
26½	22	MY Dart 10p	24½	+½	t1.25	2.8	7.5	(4.3)
190	146	Mc'rthy Ph. 20p	170	.....	0.75	1.3	4.8	(22.0)
260	175	Macfarlane Gp.	235	+1	7.5	2.7	6.0	7.7
41	36	Macellan (P & W) 20p	38	.....	4.32	1.8	2.6	19.5
56	46	Magnolia Group	55	.....	1.7	♦	6.4	♦
47	28	♥Mammet Hldgs 10p	35	.....	2.6	♦	6.6	♦
328	202	Man. Ship Cnl. £1	318	.....	—	—	—	—
104	88	Marley	89	.....	5.5	3.5	2.5	16.7
107	92	Marling Ind. 10p	105	+3	3.75	2.2	6.0	10.8
68	36	Marshall L'ty. 'A'	64	.....	t3.0	5.6	1.8	12.3
					2.4	4.9	5.4	3.6

LEISURE—Continued

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
39	5	Minerva Video 10p	9	..	0.1	1.9	11.6	4.1
232	198	Jokais Hldgs 2p	220xd	..	2.0	1.8	1.1	36.3
268	217	LWT	243	+1	14.4	2.3	8.5	7.4
65	55	Leisuretime Int 10p	59		2.1	3.9	5.1	6.3
162	146	Mngmt. Ag. M. 10p	162xd		♦8.75	2¼p	7.7	14.5
183	155	Media Tech Int 20p	177		♦q2.58	3.9	2.1	17.5
200	124	Medminster 10p	193		†4.85	2.6	3.6	13.0
280	175	Miss World 10p	255		3.6	4.1	2.0	17.4
127½	96	Nationwide Leis	96		t3.75	2.5	5.6	8.5
39	15	Nimslo Int 20c	28		—	—	—	—
24½	19½	Owners Abroad	21		1.0	♦	6.8	♦
53	30	Photax (Lon.)	46	–1	—	—	—	—
24½	21½	P'dilly Radio NV 5p	21½		1.87	♦	12.4	♦
90	55	Pineapple Dnc St 10p	57		d1.5	1.2	3.8	30.6
458	366	Pleasurama 5p	430xd		g9.2	♦	3.1	♦
115	109	Do. 7pcCvCmRedPf	112					
96	77½	Pres Entertain 50p	98		q2.0	2.1	3.2	21.4
65	28	Radio City 'A' NV	45		‡3.6	0.9	‡	8.9
55	43	Radio Clyde N/V	45		3.25	2.0	10.7	6.4
63	37	Riley Leisure 10p	50		0.7	—	‡	—
193	143	Saga Hols. 20p	372		4.0	2.1	3.3	18.4
£11½	540	Samuelson Grp £1	£10¾		†9.0	3.6	‡	3
41	25	Sangers Photo 10p	41		b2.0	1.1	7.8	18.6
202	138	Scandro 50p	170xd	–3	g3.68	3.8	5.1	51.3
156	128	Scott. TV 'A' 10p	128	–2	8.8	2.8	9.8	5.3
508	319	ScaCo Inc 50 125	374	+2	—	—	—	—
15	9	SelecTV 10p	12					
140	28	Spectrum 5p	35		†g2.0	4.8	‡	3.7
32	25	TSW 5p	26	+1	1.5	2.6	8.2	6.6
142	108	TVS N/Vtg 10p	112	+2	6.0	2.2	6.4	8.5
235	132	Television Svcs 50p	230		13.5	♦	0.9	♦
79	69	Tottenham Hotspur	72		†q2.3	1.6	7.9	(17.5)
260	182	Trid'nt TV 'E' 10p	240	–3	†7.5	1.0	4.5	17.9
160	104	W21st Century Dist	105					
165	105	Tyne Tees TV 'A' £1	105	–3	†10.5	2.3	‡	4.4
92	84	Ulster TV N/V 'A'	86	–2	†4.75	♦	7.9	♦
26	20½	Webb (Jos.) 5p	22		d0.5	1.0	3.3	43.7
26½	20	Williams (Rex) 5p	20½		u0.91	—	6.3	—
113	95	Zetters 5p	109	–1	†3.25	3.0	4.3	11.2

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
35	34	BL 50p	37	–2	—	—	—	—
325	290	Gen. Mts. Units	290	....	012c	—	3.5	—
557	395	Honda Motor Y50	424	+14	Q24%	8.6	0.4	13.6
363	252	Jaguar	274	....	H7.75	4.0	4.0	8.6
118	68	Lotus Car 10p	108	....	—	—	—	(54.5)
61	42	Reliant Motor 10p	52					
£29½	£20	Volvo Kr23	£21¼	–¼	Q21.2%	11.1	2.2	4.0

Commercial Vehicles

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
42	55	ERF (Hldgs)	42	+1	B—	—	—	6.2
84	70	Plaxtons (GB)	79	....	4.5	2.1	8.1	8.3
37	22	York Trailer 10p	31	....	B—	—	—	♦

Components

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
164	110	AE	144xd	+2	†4.25	2.6	4.2	11.8
130	85	Abbey Panels	125		0.75	9.1	0.9	9.2
42	29	Aerospace Eng.	41		‡d3.25	1.9	‡	6.1
32	22	Airflow Stream	31		1.0	5.0	4.6	5.0
38	32½	Armstrng Eq. 10p	35		†0.6	5.5	2.4	7.8
75	55	Automotive Prods.	75	+5	1.5	♦	2.9	♦
79	68	BTS 10p	78		bq3.4	2.0	6.4	9.9
34	11	Bluemel Bros.	13					
218	184	Dowty 50p	207	–1	4.5	3.0	3.1	13.0
70	25	Dunlop 50p	66		—			
325	285	Flight Refuelling	320xd		5.13	♦	1.4	♦
27	18	Herman Smith 10p	22		t0.5	—	3.2	—
45	29	Kwik-Fit Hldgs. 10p	39xd		1.73	♦	6.3	♦
306	246	Lucas Inds. £1	305	+5	6.6	2.9	4.0	(9.5)
100	84	Solex & 50p	98		4.3	♦	6.8	♦
39	30	Supra Group 10p	38xd		h1.86	♦	7.8	♦
36	25	Woodhead (J.)	36	+3	0.1	30.6	0.4	8.4

MINES—Continued

Miscellaneous

1985 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
350	140	♥Centennial Min'ls.	165	....	—	—	—
120	70	♥Colby Res Corp.	80	+5	—	—	—
550	450	Cons. Murch. 10c	450	....	†Q100c	1.4	10.8
40	28	♣Ennex Int. Ir10p	34	....	—	—	—
117	75	♥Greenwich Res. Inc.	110	....	—	—	—
215	157	Hampton Areas 10p	190	....	3.75	2.1	2.6
260	160	♥Highwood Res.	172	+2	—	—	—
£22¼	£18	Homestake Mining $1	£19⁹⁄₁₆xd	+¼	Q20c	—	0.8
310	198	♥McFinley Red Lake	250		—	—	—
300	195	♥Mpsto Explorations	275	+15	—	—	—
55	23	♥New Sabina Res C$1	43	–2	—	—	—
375	260	Northgate C$1	320	+10	—	—	—
685	581	RTZ	630xd	–2	20.0	2.7	4.7
£145½	£129	Do. 9½pcLn '95-2000	£132½xd	–½	Q9½%	14.0	0.1
£14	£10	♥Tara Expln $1	£13⅝	+⅛	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ♣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 335(3).
- § Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend; cover on earnings updated by latest interim statement.
- † Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¶ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ¶¶ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or –	Stock	Price	+ or –
Albany Inv 20p	108	..	Arnott	168xd	..
Craig & Rose £1	£9	...	CPI Hldgs	50	..
Finlay Pkg. 5p	59xd	..	Carrol Inds.	119	....
Hygsons Brew	175	+8	Dublin Gas	53	....
Holt (Jos) 25p	740xd	..	Hall (R. & H.)	55	.....
IoM Stm. £1	87	....	Heiton Hldgs.	19	+2
IRISH			Irish Ropes	45	....
Fund 11¼% 1988	£96¾	....	Jacob (W.& R.)	76xd	.....
Nat. 9¾% 84/89	£90½	....	Unidare	33	.....
Fin. 13% 97/02	£99¾	....			

OPTIONS — 3-month call rates

Industrials	p				
Allied-Lyons	16	GKN	17	Turner Newall	10
BAT	32	Hanson Tst.	17½	Unilever	85
BOC Grp.	23	Hawker Sidd	38	Vickers	19
BSR	16	Hse of Fraser	38	**Property**	
BTR	52	ICI	60	Brit Land	12
Babcock	14	'Imps'	10	Cap Counties	18
Barclays	48	Jaguar	28	Land Secs	25
Beecham	32	Ladbroke	24	MEPC	28
Blue Circle	45	Legal & Gen	50	Peachey	22
Boots	15	Lex Service	22	Samuel Props	14
Bowaters	28	Lloyds Bank	45	**Oils**	
Brit Aerospace	33	Lucas Inds	25	Brit. Oil & Min	4
Brit. Telecom	11	M'rks & Spcr	11	Brit Petroleum	42
Brown (J.)	3	Midland Bk	38	Burmah Oil	18
Burton Ord	39	NEI	♦	Charterhall	6
Cadburys	14	Nat West Bk	60	Premier	5
Comm Union	19	P & O Dfd	36	Shell	60
Courtaulds	12½	Plessey	17	Tricentrol	18
Debenhams	17½	Polly Peck	26	Ultramar	19
Distillers	28	Racal Elect	18	**Mines**	
Dunlop	6	RHM	11	Charter Cons	18
FNFC	8½	Rank Org Ord	32	Cons Gold	44
Gen Accident	45	Reed Intnl	58	Lonrho	14
Gen Electric	17	Sears	8	Rio T Zinc	56
Glaxo	85	TI	20		
Grand Met	25	Tesco	28		
GUS 'A'	60	Thorn EMI	35		
Guardian	60	Trust Houses	13		

A selection of Options traded is given on the London Stock Exchange Report page.

"Recent Issues" and "Rights" Page 41

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security.

WORLD STOCK MARKETS

Indices

NEW YORK-DOW JONES

	May 22	May 21	May 20	May 16	May 15	May 14	1985 High	1985 Low	Since Compilation High	Since Compilation Low
Industrials	1,303.78	1,309.7	1,304.88	1,278.95	1,273.52	1,273.3	1307.70 (21/5)	1184.96 (4/1)	1309.78 (21/5/85)	41.22 (2/7/32)
Transport	622.98	626.22	626.99	617.58	611.16	609.72	635.30 (1/3)	553.03 (4/1)	635.30 (1/3/85)	12.32 (8/7/32)
Utilities	161.98	163.57	164.70	161.82	159.21	158.70	164.75 (17/5)	146.54 (4/1)	164.75 (17/5/85)	10.5 (28/4/42)
Trading vol		-	147.2m	124.6m	108m	97.3m	–	–	–	–

	May 10	May 3	Apr 26	Year Ago (Approx)
Ind Div Yield %	4.81	4.90	4.79	4.78

STANDARD AND POORS

	May 22	May 21	May 20	May 16	May 15	May 14	1985 High	1985 Low	Since Compilation High	Since Compilation Low
Industrials	208.57	210.82	208.86	205.27	204.28	203.49	210.82 (21/5)	182.24 (4/1)	210.82 (21/5/85)	3.52 (30/6/32)
Composite	188.56	189.64	189.72	185.66	184.54	183.87	189.72 (20/5)	163.68 (4/1)	189.72 (20/5/85)	4.40 (1/6/32)

	May 15	May 8	May 1	Year Ago (Approx)
Ind div yield %	3.84	3.92	3.93	4.19
Ind. P/E Ratio	11.37	11.14	11.28	12.13
Long Gov Bond Yield	10.98	11.33	11.33	13.33

N.Y.S.E. ALL COMMON

May 22	May 21	May 20	May 16	1985 High	1985 Low
108.98	109.05	109.72	107.58	109.72 (20/5)	94.60 (4/1)

RISES AND FALLS

	May 22	May 20	May 11
Issues traded	2,043	2,046	2,019
Rises	764	1,276	1,144
Falls	815	419	441
Unchanged	464	351	434

New York Active Stocks

	Stocks Traded	3.00p.m. Price	Change on Day
Hewlt-Pack	1,372,300	33⅛	−1⅛
Start Drug	1,232,800	31¾	+½
Ho Ind PS	1,142,900	11⅛	−⅜
ATT	1,072,500	23⅛	−⅛
Mid-So Util	1,033,200	14⅛	−⅛
East Kodak	902,400	43¼	−⅜
TWA	826,900	17⅛	+⅛
Pfizer	782,400	50	+¼
Mobil	747,500	31⅛	+⅛
IBM	724,200	132⅛	−⅜

Advances 447 Declines 1,140

TORONTO	May 22	May 21	May 20	May 16	1985 High	1985 Low
Metals & Minls	2,026.4	2,053.8	closed	2,015.8	2198.7 (13/2)	1896.8 (4/1)
Composite	2,788.1	2,738.7	closed	2,705.6	2739.7 (21/5)	2348.5 (8/1)
MONTREAL Portfolio	132.86	133.85	closed	133.11	134.11 (11/5)	117.89 (4/1)

* Indicates pre-close figure

	May 22	May 21	May 20	May 17	1985 High	1985 Low
AUSTRALIA						
All ord. (1/1/80)	906.5	898.1	904.5	901.4	904.5 (20/5)	716.3 (7/1)
Metals & Minls. (1/1/80)	582.9	574.1	585.8	579.2	585.8 (20/5)	502.5 (7/1)
AUSTRIA						
Credit Aktien (2/1/62)	86.03	85.89	84.47	85.68	86.88 (10/5)	58.21 (24/1)
BELGIUM						
Brussels SE (1/1/80)	2255.85	2253.76	2238.61	(c)	2319.05 (15/3)	2090.7 (18/1)
DENMARK						
Copenhagen SE (3/1/83)	188.88	188.36	(u)	189.81	192.70 (24/4)	158.44 (8/1)
FRANCE						
CAC General (31/12/82)	223.1	223.8	221.3	221.1	225.1 (22/5)	180.5 (3/1)
Ind Tendance (28/12/84)	124.2	124.2	123.2	123.2	124.2 (21/5)	100.1 (3/1)
GERMANY						
FAZ Aktien (31/12/58)	438.35	436.63	437.06	432.85	439.29 (22/5)	382.50 (8/1)
Commerzbank (1/12/53)	1285.8	1283.6	1278.8	1264.7	1285.8 (22/5)	1111.6 (8/1)
HONG KONG						
Hang Seng Bank (31/7/64)	1586.64	1612.22	1609.47	1647.88	1647.88 (17/5)	1220.74 (2/1)
ITALY						
Banca Comm Ital. (1972)	318.64	318.74	317.49	317.51	318.64 (22/5)	229.66 (2/1)
JAPAN**						
Nikkei-Dow (16/5/49)	12575.8	12560.67	12559.1	12420.8	12695.3 (5/4)	11545.2 (8/1)
Tokyo SE New (4/1/68)	995.59	991.22	995.07	974.85	1008.60 (22/3)	916.93 (4/1)
NETHERLANDS						
ANP-CBS General (1970)	209.8	208.3	207.6	207.8	213.0 (6/5)	185.0 (2/1)
ANP-CBS Indust (1970)	178.2	176.7	176.5	171.1	176.2 (7/5)	147.9 (3/1)
NORWAY						
Oslo SE (4/1/83)	339.57	341.82	338.75	(c)	345.6 (8/2)	288.19 (2/1)
SINGAPORE						
Straits Times (1966)	822.45	825.58	828.96	822.30	862.66 (7/5)	764.38 (16/1)
SOUTH AFRICA						
JSE Gold (28/9/78)	—	1066.9	1069.9	1075.5	1140.6 (15/4)	836.1 (11/2)
JSE Indust (28/9/78)	—	980.1	980.1	962.1	980.1 (21/5)	767.1 (7/1)
SPAIN						
Madrid SE (28/12/84)	111.55	110.77	110.67	110.99	117.41 (4/2)	101.49 (2/1)
SWEDEN						
Jacobson & P (11/58)	1393.32	1396.35	1417.55	1401.95	1486.90 (11/2)	1261.06 (2/1)
SWITZERLAND						
SwissBank Cpn. (31/12/58)	434.3	435.2	432.3	431.1	435.2 (21/5)	396.7 (3/1)
WORLD						
Capital Intl. (1/1/70)	—	212.8	212.2	209.7	212.8 (20/5)	194.8 (4/1)

** Saturday May 18: Japan Nikkei-Dow 12,516.14. TSE 982.93.

Base value of all indices are 100 except JSE Gold—255.7. JSE Industrial—264.3, and Australia. All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable.

OVER-THE-COUNTER

Continued from Page 40

Stock	Sales (Hnds)	High	Low	Last	Chng
EIP .12	3	9½	9	9	−½
EMF	140	3	2¾	2¾	−¼
EMPI	4	7	7	7	
EZEM	2	10½	10½	10½	+½
EaglCpt	3106	9-16	½	9-16	
EaglTI	182	2½	2¼	2⅜	+⅛
EarlCal	10	7½	7⅛	7½	+¼
EatnF	27	10¾	10⅜	10¾	+½
EconLb 1.04	678	32¼	31¾	31⅞	−⅜
EdSault 1.40b	8	15	15	15	
EdCmp .08e	12	9¾	9¾	9¾	
Elkonx	2	15⅞	15⅞	15⅞	
ElChic	2	10	10	10	−⅛
ElPas 1.45	823	14⅜	14¼	14⅜	+½
Elan .07e	47	10⅝	10⅜	10⅝	+⅛
Elbit g	35	11¾	11½	11¾	+¼
Elco s .72	101	16	16	16	+1
Eldon .16b	5	16	16	16	
EldrM	23	4⅝	4⅜	4⅜	−⅛
ElecBio	177	7⅞	7½	7½	
ElCath s	797	24¼	22¾	23¼	−½
EleNucl	184	15¾	15	15	−⅝
ElcRnt	50	13⅜	13¼	13¼	−½
ElcSci	14	22¼	21¾	22¼	+⅛
ECplart	8	12¼	12	12¼	−¼
ElctMis	220	11½	10¼	11	−½
ElzWW 2.60	30	35¾	35	35¾	+¾
Elmans	47	27¾	27¾	27¾	
ElronEl	256	11¾	11½	11¾	+¼
Emcor	31	¾	⅝	11-16	−1-16
EmpAir	54	9	8¾	8¾	
Emulex	1451	10	9½	9⅞	+⅛
Endta	23	4	3½	3½	−½
Endvco	25	6¾	6¾	6¾	−½
EndoLs	163	13¼	12⅞	13⅛	+⅛
End wtB	2	7¾	7¾	7¾	−½
Enrgas 1.80	38	26¼	26¼	26¼	+¼
Engnth 1.05b	21	19	18½	19	
EngCnv	63	18¾	18	18¼	−¾
EnFact	182	11¼	10¾	11	−¼
EngOil s	63	10⅛	9¾	9¾	−⅝
EngRsv	79	¾	11-16	¾	
Engph s .20	2	13½	13½	13½	+¾
EnPub	31	14¾	14¼	14¾	+½
EntrCpt	65	14¾	14¼	14⅛	
Envrdn	244	5⅛	5	5	
EnvSy s	348	20¼	19¾	19¼	−½
EnvrT s	4	10½	10½	10½	−½
EnzoBl	90	14	13⅝	13¾	
Epsiln	801	11⅝	11⅛	11¼	−¼
Epsco	30	9⅝	9¾	9¾	
Equat	316	17½	17¼	17¼	−½
Equion	28	5¼	5¼	5¼	
EqtBcp .84b	521	28½	27¼	28	+1
EqtwsB 1.28	90	25⅛	24¾	24⅞	−⅜
EqtOil .20	66	6⅝	6⅛	6⅝	+¼
EricTl .85e	3386	33½	33¼	33⅜	−⅛
ErieLac	5	102	102	102	+1
Essex	9	4½	4	4	
EvnSut	261	16	15⅝	15⅝	−⅜
Evrgd	9	3¾	3⅝	3¾	
Exovir	269	9⅝	8¾	9½	+¼
F F					
FM Nat .56	38	24½	24	24	−1¼
FDP	12	8½	8	8½	
FMI .02e	313	6⅝	6¼	6⅝	
FabWhl .20	6	14	14	14	−½
FairLn .16	3	6	6	6	−⅜
FairFin	84	9¾	9⅝	9⅝	+¼
FamHl s	67	½	⅜	7-16	
FrmHm	174	24	23⅝	23⅞	−⅛
FarmF 1	1298	21¼	20½	20⅞	
FrmHo 1	1	4	4	4	+⅛
FrmG 1.76	1019	65½	64⅞	65	−¼
FarrCo .24	3	11¾	11¾	11¾	
FdScrw .30e	21	11	10⅞	11	
FedGp s	1600	20½	19½	20½	+⅞
Feroflu	102	5¾	5⅝	5⅝	
Fibron	113	20¼	20	20¼	+¼
Fidlcr 2.64	117	59⅜	58¼	58¼	−⅞
FifthT s	18	51¼	51¼	51¼	
Figgie .68	62	34¼	33¾	34	+¼
Filmtec	53	16½	15¾	15¾	−¾
Filtrtk .60	17	16⅞	16¼	16¾	
Finalco .20	50	4⅝	4⅝	4⅝	
FnclSec	14	6¼	6¼	6¼	−⅛
Fingrmx	165	7⅜	7¼	7⅜	−½
Finigan	275	14	13½	13¾	−¼
FAlaB s 1.12	35	28½	28¼	28½	
FtAmal .32j	5	17	17	17	+¾
FstAm s 1.20	120	32¾	32⅛	32⅛	−½
FtAm pf .99	10	18⅞	18⅞	18⅞	+⅜
FABPB A .20	156	10⅛	9⅞	9⅞	−¼
FtATn 1.28	136	31¾	31½	31⅝	+⅛
FtBnOh 2.90	37	52¼	51½	52¼	+¾
FtColF	2	18½	18½	18½	
FComB	12	5¼	5¼	5¼	
FComr 1.20	173	24	23¾	24	
FtCmcl 1.44	2	33¾	33¾	33¾	−½
FtConn 1.32	10	39½	38¾	38¾	−¾
FDataR	72	29¼	29	29¼	+¼
FEstC s 1.35	17	33½	33½	33½	
FExec	1242	12¾	12½	12⅝	−¼
FFwst	6	14½	14½	14½	
FFdMic	760	17	16⅝	16⅝	−⅜
FFdNH .30e	8	18½	18½	18½	
FFdCal	245	22	21	22	+1
FFChar 1.62t	32	19¼	18½	19¼	+¾
FtFKal	121	10	9¾	9¾	−¼
FFdlVa .20e	1	14	14	14	−½
FtFdSC	53	8⅝	8½	8⅝	−¼
FFldSL	11	6½	6¼	6½	+¼
FFMon .30e	8	12½	11¾	11¾	−¾
FtFnCp .80	17	22¾	22¾	22¾	−⅛
FFnMgl	18	24½	23¾	24½	
FtFlBk .40	40	26⅛	26½	26⅛	−¼
FHaw s 1.40	71	31	30	31	+¾
FtlllCp 1	1	23¾	23¾	23¾	−¾
FtInd	5	18¾	18¾	18¾	−⅛
FinstBk t	103	12⅝	12¼	12¼	+¼
FinstCp 1	13	23⅝	22¾	23⅝	+⅜
FJerNt 1.80	55	34⅝	34¼	34½	+¼
FKyNt s 1	76	27¾	27½	27½	
FMdB 1.60	1647	43	42¾	42¾	
FtMich .56b	58	12½	12½	12½	+⅜
FtMidB 1.20	23	16¾	16¼	16¾	−½
FtwtSv	52	29½	29¼	29¼	−¼
FNtGa s	8	32	31	32	+1
FNtCin s	36	34	33½	33⅞	+⅛
FNtSup .02e	248	19¾	18½	19¾	+¼
FNHB .60t	2	18¾	18¾	18¾	+⅛
FNthSL .40	72	14½	14	14½	
FtOhBn 1.80	34	40½	40	40	+¼
FtOkB	304	9¾	9½	9¾	
FRBGa .96	107	34¼	34	34¼	
FtSvFla .80	45	26	25½	25½	
FSvWis	3	7½	7	7½	
FtSecC 1.10	218	25⅛	25	25	−⅛
1stSrce .44r	6	14	14	14	−½
FtStnn	157	10⅛	9¾	9¾	+⅛
FTenNt 1.60	43	36⅞	36⅝	36⅞	
FtUnC s 1.12	795	43¼	42¼	42¼	−½
FtValy s 1	154	32½	32	32	−¼
FtVtFn 1.28a	6	27½	26¾	27½	+½
FtWFn .20	774	6	5⅛	5⅞	−⅛
Firster 2.20	3	52½	51	52½	
Flagler .22e	6	12¼	12¼	12¼	−¼

Stock	Sales (Hnds)	High	Low	Last	Chng
Flakey	299	7¼	6¾	6⅞	−⅜
Flexstl .48	x5	13¼	13	13¼	
Flghtln	1	3¼	3¼	3¼	
Florfx s	305	3⅞	3⅜	3⅞	+½
FlaCom .56b	1	28½	28½	28½	
FlaFdl .15e	511	18⅞	16½	18⅞	+½
FlaGulf	6	15	15	15	−⅛
FlNFl s .80	15	38¾	38¼	38¼	−⅛
FlowS s	100	15⅝	15¼	15¼	
Flurocb .24	310	13	12½	13	+⅜
Fonar	231	4¼	3⅞	4⅛	
FLion B .07	263	19	18¾	18¾	−¼
FLion A .09	193	17¾	17¼	17½	−¼
ForAm .96	20	30¾	30¾	30¾	
ForestO 1	6	20⅜	20⅜	20⅜	
Forsch	2	8¼	8¼	8¼	
FortnF	78	20¼	20	20	
FortnS	40	1⅞	1⅝	1⅝	
Forum .06	1061	10	9¾	10	
Foster .10	147	5⅛	5⅛	5⅛	
FrnkCp 1.35e	10	14	14	14	+¼
FrnkEl .56	4	18½	18¼	18¼	−¼
FrnkRs	15	29¾	28½	29¼	
FreeFdl	23	6½	6¼	6½	+¼
FreeSL	358	11¼	10½	10⅞	+⅜
Fremnt .48	1099	29	28¼	28¼	−¾
FrzoFd .28	5	11½	11½	11½	
Fudrck	277	7¼	7	7⅛	
FulHB s .32	476	18⅞	18½	18⅞	−½
Funtma .05r	20	4½	4½	4½	+½
G G					
GK Sv s .28	52	15¾	15⅝	15¾	+⅛
GTS	9	8⅛	7⅞	8⅛	
Galoob	167	12¾	12¼	12¼	−⅛
GamaB .10	24	11¼	11	11	−¼
Gandlf g	9	7⅜	7⅜	7⅜	
Garcia	62	2¾	29-16	29-16	+3-16
Genetch	209	51½	49¾	49¾	−1¾
GnBind .38	13	15	14¾	14¾	
GenCer .10e	23	28	25½	27½	
GnMag .05e	2	11¼	11¼	11¼	−½
GnPhys	10	10¼	10¼	10¼	−¼
GnShal .75r	6	16	15¾	16	
GenetE	6	2	2	2	
GenetL	50	4⅛	3⅝	4⅛	+⅜
GenetS	2126	7⅞	7⅜	7½	−⅛
Genex	456	4	3⅞	4	
Genova .10e	6	6⅛	6	6⅛	
GaFBk	135	14⅞	14⅛	14¾	+¼
GerMd s .08	259	7⅜	6⅝	7¼	+⅝
GermF .20e	2	14¼	14¼	14¼	−⅛
Gibson .28	5	12	12	12	
GibsG s .24	1354	21	20⅝	20⅞	+¼
GigaTr	41	17¾	16¾	17¼	+¼
GilbrtA 1.70	41	27½	27	27½	
Godfry s .52	2	16⅝	16⅝	16⅝	−⅛
GldCorr .53e	44	12½	11¾	12½	
GoldE s .24	409	21	20⅝	21	+¼
GdTaco	393	13-16	11-16	13-16	+½
Gotaas	402	14½	14⅛	14½	−⅜
Gott	31	13¼	13	13	−¼
GouldP .78	546	17	16¾	17	
Graco .44	19	13	12½	12¾	−¼
Gradco	420	7½	6¾	7¼	−¼
Grantre	206	8¾	8½	8½	−¼
Graphl	105	15½	15¼	15¼	−¼
GrphMd	2	3⅞	3⅞	3⅞	+¼
GrphSc	1682	5⅝	5⅜	5⅝	+¼
GrayCo	4	8¾	8¼	8¾	+¾
GtLkFd .05e	1146	12½	11⅞	11⅞	−¼
GWPSB .48r	146	20	19¾	19⅞	+⅛
GtSoFd	97	12	11½	11½	−⅝
GrWash .50e	5	6¼	6¼	6¼	
Green7	405	18¼	17⅝	18	
GreyAd 3.40	2	190	185	190	+5
GwthFd	27	5½	5⅜	5½	+½
Gtech	1215	13⅝	13	13⅝	+½
GuarFn	174	7½	7	7½	−⅛
GuarNt	1258	6⅞	6½	6¾	+½
GuestS	183	15¼	15	15¼	+½
Guilfrd	28	15⅝	15½	15½	−½
GlfApld .20	26	8½	8	8⅛	−⅛
GlfBdc	1850	15	14⅞	14⅞	
GlfNuc	22	1½	1½	1½	−⅜
Gull .05e	6	12	12	12	
H H					
HBO .20	1038	22⅝	21⅞	21⅞	−⅞
HCC .05e	35	10¼	10¼	10¼	
HCW .10	3	6¼	6	6	−½
HEI Tx	72	14	13½	14	
HEI Mn	5	5¼	5¼	5¼	−¼
HMO Am	77	13	12⅝	12⅞	−⅛
Haber s	112	20	19½	19¾	−¼
Hadco	106	4⅝	4¼	4¼	−¼
Hadson	37	2⅞	2¾	2¾	
HaleSy n	22	1	¾	1	+¼
Halifax .04e	48	5⅝	5¼	5¼	−¼
Halmi	760	2¼	23-16	2¼	
HamOil .10	99	16⅞	16⅝	16⅝	−¼
Hanvin .56	67	43¼	43¼	43¼	+¾
HarpG .34	357	30¼	29¾	30	+¼
HrtfNt 1.60	627	30¾	30¼	30¼	−¼
HrtfSt s	33	44½	43¾	44½	
Harvin s	34	17	16½	16¾	−½
Hathw s	80	9¾	9½	9⅝	−⅛
Hauser .40e	10	16	15¼	15¼	−⅛
Havrty .52	5	20	19½	20	−½
HawkB .26	16	9½	9¼	9½	
HlthCS s	38	11¾	11	11	−½
Hlthln	101	6¼	5¾	5¾	−¾
Hlthdyn	306	3⅜	3⅛	3¼	−⅛
HechgA .19	1147	29¼	28⅛	28¾	+¼
HechgB .10	45	30	29¼	29¾	+¼
HeistC	9	8¼	8¼	8¼	−⅛
HelenT	371	5	4⅝	4⅞	
Helix	122	30¾	29¾	30	−¾
HenrdF .92	186	35¼	34¾	34¾	
HenrFd	84	17½	17⅛	17¼	−¼
Herley	8	5⅜	5⅜	5⅜	
Hetra	21	3⅛	3⅛	3⅛	
HiberCp 1b	119	21½	21	21¼	
Hickam	7	10¼	10	10¼	−¼
HighlSu	646	18⅞	18⅝	18⅝	
Hogan	235	5⅛	4¾	5	
HolmD 1	5	25¼	25¼	25¼	
HmFFl	609	13	12⅜	12⅝	−⅜
HmFRk .50r	11	13	13	13	+¼
HmFAz	12	20¾	20⅝	20⅝	−⅜
Hmecft	50	6¼	6	6¼	+½
HmeSL	15	26½	26½	26½	
Honlnd .56	37	20¾	20½	20¾	+¼
HookDr 1	31	37¼	37⅛	37⅛	−⅛
Hoover 1.20	496	27⅝	27¼	27½	+⅛
HrznAir	517	6¾	6½	6⅝	
HorzInd	14	3⅞	3⅝	3⅝	−¼
HwBNJ	188	26	25⅝	25⅝	−⅜
HwrdB 1.12a	66	22¼	22	22¼	
HungTg	12	5⅛	5	5½	+⅛
HuntJB .05e	498	26¾	26	26	−¼
HntgRs	72	10⅝	10⅛	10⅝	+⅛
HuntgB 1.68	134	44¾	44	44¾	+¼
Hurco	11	4¼	4¼	4¼	−½
Hybrtc	343	25½	24½	24½	−½
HydeAt	214	5½	5½	5½	−⅛
Hyponx	13	7½	7	7½	
I I					
ISI	15	3¼	3⅛	3⅛	−½
IEC	12	6½	4¾	5⅛	+⅛
IIS	400	5⅝	5⅛	5¼	−⅛
ILC	151	10	9¼	9⅝	−⅝
IMS s	516	25⅛	24¾	25	
IPL Sy	39	2⅛	2	2⅛	
ISC	576	11	10⅝	10¾	−⅛
IVB Fn 2.20	8	32¾	32¼	32¾	
Icot	661	6	5¾	5⅞	
Imatrn	253	2½	1⅞	2½	−⅛
Imtrn wt	110	11-16	⅝	⅝	
Imunex	35	6⅞	6⅝	6⅞	

Stock	Sales (Hnds)	High	Low	Last	Chng
Imuno	29	4⅝	4½	4½	−½
Imugen	574	2¼	2	2⅛	
Inacmp	96	5½	5½	5½	−⅛
IndBcp 1.92	35	41	40¼	40¾	+½
IndHldg .05e	3	10½	10½	10½	
IndBnc .30r	26	8	8	8	−½
IndlN 1.40	61	43¼	43¼	43¼	
IndlN pf	1	31	31	31	
IdplWat 2.66	44	33	33	33	
IndEl	39	2½	2⅜	2⅜	
InertD s	7	4½	4½	4½	
Infolntl .20	52	13¼	13¼	13¼	
InfoSc	5	2½	2	2	
InfoRsc	1	26½	26½	26½	−½
IntSolu	10	3¼	3¼	3¼	−¼
Inform	410	21⅛	20¾	21⅛	
Intrain	1	7	7	7	−¼
InmedC	140	12⅝	12	12⅝	+⅛
InstuE	39	8½	8¼	8⅜	+⅛
Instr	670	6⅛	5⅞	6	
InstNtw	115	33½	32	32½	
Insech t	3	4½	4⅛	4⅛	
Intecm	448	5⅝	5¼	5⅝	
IntgDv	58	12	11½	11½	−½
IntgGen	422	4⅛	3⅞	4	+⅛
ISSCO	5	21½	21½	21½	−½
IntegFn .04e	40	7¼	7	7	−¼
Intel	3660	28	27½	27¾	−⅛
IntlSy	474	7¼	7⅛	7⅛	
IntrTel	20	1⅞	1¾	1⅞	+⅛
Intmd	127	13¼	12¾	13¼	+¼
Intdyn h	348	8¼	7⅜	8¼	+½
IntrFlr .16	12	14¾	14⅛	14⅛	−¼
Intrlac 1.03t	27	7⅜	7⅜	7⅜	
Intgrph	1372	64	62¾	63¼	−⅛
Intrmgn	206	9⅞	9⅝	9⅝	
Intrsec	502	16	15½	15⅝	−¼
Intrmet	5	9	9	9	
InBWsh	21	13	12¾	12¾	
IBkWsA	135	12	11½	11⅝	+⅛
InCapE	87	4⅛	4	4⅛	
IntClin	424	13¾	13⅛	13¾	+⅛
IGame	221	12½	12¼	12½	
IntHld 1	28	11¾	11¾	11¾	
IntKing t	3	20	20	20	
IntLse	35	17⅛	17	17	
InMobil	67	9½	8¼	8⅝	−⅛
IntRsh .36	40	7⅛	7	7⅛	+½
IRIS	215	13-16	11-16	11-16	
IntShip	1	22	22	22	−¼
IT Cp s	1996	22½	20	20	−2½
Int Total	612	7½	7	7⅜	−½
Intphse	22	4	3¾	4	+¼
Invtrn .20	16	14½	14½	14½	
Invcre .01e	28	4¼	4⅛	4¼	
InvstSL .06e	45	5⅜	5¼	5⅜	
Iomega	721	11½	10⅝	10¾	−¼
IwaSoU 3.60	45	42⅛	41⅞	42⅛	
Isomdx	65	10¼	9¾	10¼	+⅛
Itel	961	7⅜	7⅜	7½	
Itel wt	49	4¼	4⅛	4¼	
Itel pf	43	33⅞	33½	33⅝	−⅜
J J					
JBRst s .16	612	14	13⅝	13⅝	−⅜
JLG	19	6¼	6	6	
JP Ind	239	18	17¾	18	+½
Jackpot 1	96	6¾	6⅜	6⅜	−⅜
JackLfe	408	39½	38¾	38¾	−½
Jacbsn .40	166	28½	27¼	28	+1
JamWtr	61	19½	19	19⅛	−⅛
JeffrGp	223	20	19½	19½	−½
JeffBsh 1.50	14	40	39¾	40	+¼
JeffNL s .44	5	23⅞	23⅞	23⅞	+¼
JefSmrf .40a	76	19½	19	19⅜	−½
JefMart	60	7⅛	7	7⅛	
Jerico .12	627	20½	20	20⅜	+¼
Jify s	82	5-16	¼	¼	
JhnsnE	170	5⅜	5	5¼	
JoneV s .10e	75	4⅛	4	4	+½
Jonlcbl 1	140	6⅝	6⅜	6½	
Jonel A t	1151	6¾	6⅝	6⅝	
Josphsn	165	6½	6⅜	6⅜	
Juno s	394	18⅛	17¾	18	
Justin .40	70	19⅞	19⅝	19⅝	
K K					
KLA s	236	19¼	19	19¼	
KMW Sy	3	10¾	10¾	10¾	−½
KTron	3	5½	4⅝	4⅝	−⅛
KV Phr	60	9⅞	6¾	6¾	
Kaman .56	500	28¼	27¾	28	
Kappa	11	5⅞	5⅛	5¾	+½
Karchr	430	18	17½	18	+½
Kasler .50r	90	17¼	16¾	16¾	−½
Kaydon	172	8⅞	8¾	8⅞	+⅛
Kaypro	202	3⅛	2¾	2⅞	−¼
Keane .20	7	16	16	16	−⅜
vjKelyJ	227	½	⅜	⅜	
KellyS A .64	99	42¾	41	41	−½
Kemp 1.60	507	60⅝	59⅛	59¼	−1½
Kencop	10	4½	4¼	4½	+¼
Kengtn	2	10½	10½	10½	
KyCnLf .90	152	41½	41½	41⅛	−⅛
Kevex	64	6⅞	6⅝	6⅝	
Kevlin	10	6	5¾	6	−½
KewnS s .44	27	12¾	12⅝	12⅝	−⅛
KeyTrn	349	8⅛	7⅞	7⅞	−⅛
KeysFn 1	32	22½	21¾	21¾	+¾
Kimbal .54	45	30½	30¼	30¼	
Kmbrk	6	5	5	5	
Kinder s .06	941	18⅛	17⅞	18⅛	+⅛
Kreislr	12	7½	7½	7½	
Kroy .08	447	7¼	6¾	7¼	+¼
Krugr s .32	319	14⅝	14½	14½	
Kulcke .16	757	15⅝	15	15⅛	−⅜
KustEl	10	7	6⅝	6⅝	
L L					
LCS s	41	7¾	7¾	7¾	+¼
LDBrnk	226	7¾	7⅝	7¾	+¼
LIN	593	13⅝	13½	13½	
LSI Ltg	197	19⅝	19¼	19¼	−⅜
LSI Log	2020	15¼	14⅞	15	
LTX	461	14½	13¾	14¼	+¼
LaPete s	575	15	14¼	15	+½
LaZ By 1.40	57	43¾	43¼	43¼	−½
LacldSt .25e	3	19¾	19¾	19¾	−½
LadFrn .12a	371	18¾	18¼	18⅝	+⅜
Laidlw .18	393	15¾	15¼	15¾	+¼
LdlT B s .16	90	9⅛	9⅛	9⅛	−⅛
LamRs	131	10⅝	10⅛	10¼	−⅛
LamaT .60	51	14¾	14½	14⅝	+⅜
Lancast .88	84	15¼	15	15¼	
Lance s .92	231	29½	28½	29¼	+¾
LdLnSL .32	34	10¼	9¾	9⅞	−⅜
LndBF .60	2113	17⅞	17½	17¾	+⅛
LdmkS	238	13⅛	12⅞	13¼	+½
LaneCo .92	630	49	48½	48¾	+¼
Langly .25e	13	7¾	7½	7½	−⅛
Larsen .72	47	39	38¼	38¼	−⅜
Lawsn s .28	53	28¼	27½	27¾	−¼
LeeDta	423	5½	5¼	5¼	−¼
Leiner	21	12	11⅞	12	
Lesco	35	18¼	17¾	18	−¼
LewisP .28b	215	9	8⅝	9	+¼
Lexidta	121	2⅝	2½	2⅝	−⅛
LbtFGa	15	20¾	20¾	20¾	+¼
LibUB s	16	35	33	34	−1¼
Liebrt .07	178	20¼	19⅞	20	
Lilnva .24	5	44⅜	44⅜	44⅜	
LfeCom	51	5¾	5½	5¾	
Lilly A s .35	10	13¾	13¼	13¼	−½
LilyTul .30	1039	17⅞	16⅞	17⅛	−¼
LinBrd	2278	30¾	30⅛	30⅝	−⅜
LincTel 2.20	12	32½	32¼	32¼	
Lindbrg .16	22	5⅛	5	5⅛	
LinerCp	15	5⅛	5	5	−⅛
LiqBox .72	4	48	48	48	−2
LizCla s .35	892	41¼	40¾	40¾	−½
LoanA	14	15½	15	15	+⅛

Stock	Sales (Hnds)	High	Low	Last	Chng
LocalF .07e	132	17½	17¼	17⅛	+¼
LondnH	7	8¼	8	8¼	+¼
LongF 1.28	52	22¾	22	22¼	
Lotus	1617	31	30¼	30¾	−¼
LaBnch .60	134	18½	18¼	18¼	−½
Lyndon	3	24½	24½	24½	
Lypho s	7244	21⅝	19¼	21	+1⅝
M M					
MARC	29	18¾	18¾	18¾	−⅛
MCI	18049	9⅝	9⅜	9½	+⅛
MIW	22	7¼	7	7	
MPS Bc 1	1	36	36	36	+½
MPSI s	250	4⅜	4⅜	4⅜	−⅜
MTS s .24	27	19	18¾	19	
MTV	112	26½	26¼	26½	
MDmd s .52	3	27½	27½	27½	+1⅛
MachTc	57	7	6⅞	7	
MackTr	5244	11	10¾	11	+½
MadGE 2.20	379	26⅞	25¾	26¾	+½
MagmP	199	11	10⅝	10¾	−¼
MagBk	198	19⅝	19¼	19¾	−¼
MagGp .68	29	13	12½	12½	−½
MaineN 1.20	1	36½	36½	36½	−½
MajRt	477	8⅞	8¼	8⅞	+½
Malrite .01s	77	17⅞	16⅞	17	
MgtScl	1156	14⅛	13¾	13⅞	−⅜
Manitw .80	43	22½	22¼	22½	+¼
ManfH s	12	23¾	23½	23¾	+¼
MfrsN 2	116	58	57½	57½	−½
Marcus .28e	158	17⅛	16⅝	17⅛	+⅜
Margux	21	7⅜	7¾	7½	−⅛
MarnC s 1.40	34	29¾	29	29½	+⅛
MktFct .60	13	18½	18½	18½	+1
Marqst .05e	196	11¾	10½	11	−½
MarsSt	267	15	14¾	14⅞	+⅛
MarshS .48	54	17¼	17	17¼	+¼
Marshl 2.24	16	62½	62¼	62½	−¼
MrldN s 1	1199	31⅛	30⅝	31	+¼
Mascmp	192	6¼	5¾	5¾	−½
Macoin	437	46½	43¾	46¼	+3
Masstor	314	4¼	4⅛	4¼	
MathBx	336	12¼	12	12⅛	+⅛
MatrxS .10	24	27½	26½	26½	
Maxtre	1204	30⅝	30	30½	+¼
Maxwel	25	12½	12	12¼	−¼
MayPt	84	5	4⅞	5	+⅛
MaySu A .10e	35	22	20¾	22	+1¼
MaynOl	117	4	4	4	−⅛
MaysJ	13	6	5⅞	6	
McCrm .88	154	36	35⅞	36	+¼
McFad	6	10⅝	10⅝	10⅝	
McFarl	63	12⅞	12½	12½	
McGrth	36	9⅛	8⅞	8⅞	
Mechtr s	12	13¼	12¾	13	−⅛
Medex .05	103	9⅛	8¾	9	
MedCre	124	6½	6	6⅛	
MedclSt	555	11	10½	11	+½
MedShp	104	23¼	23	23	
MediGl	509	5	4½	4¾	−¼
Medpl s	50	25½	25¼	25¼	+½
Megdt s	41	5¾	5½	5⅝	
Mentor	129	19½	18¾	19	−¼
MentrG	9381	27⅛	26⅝	26½	−¼
MercBc 1.92	88	37¾	37½	37½	−½
MercBk 1.68	16	50¾	50¾	50¾	−¾
MerBPa 1.70	172	44¼	43¼	43¼	−¾
MerNY 1b	1	82	82	82	+2
MerchN 1.20	34	56	52	52½	+½
MrdBc 2.40	87	51½	50¾	51¼	
MidB pf 2.50	4	34	34	34	+½
MeriB s	11	15¼	15	15¼	
Merimc	2	14½	14½	14½	+¼
MeryG s	244	16	15¼	15¾	−½
MeryLd t	77	12½	12⅛	12½	
MesbAv	11	3⅜	3¼	3¼	−¼
Metrba .10r	26	11½	11½	11½	−¼
MetAir s	15	12⅞	12¾	12¾	−⅛
MetrFn .60b	214	14⅞	14⅝	14⅞	−⅛
Metrml	2174	17⅝	17	17¼	+⅛
MichStr	436	5⅛	5	5⅛	
Micom	615	21	19¾	20½	
MicrD	33	4⅜	4¼	4⅜	+⅛
MicrMk	42	7½	7⅜	7½	
Micrdy .08	101	7	6¾	6⅞	−⅛
MicrTc	474	9	8¾	9	
Microp	817	8½	7½	7¾	−¼
Micrpro	119	2⅝	2¼	2⅝	+⅛
MicrSm	320	5⅝	5¼	5½	+⅜
MicrFlt	18	4½	3¾	4½	+⅜
MdPcA	343	3⅛	3	3	−⅛
MdStFd .40	51	19½	19¼	19½	+½
MdsxW s 1.50	37	25½	25	25¼	−¼
MdldCa	5	16½	16½	16½	−½
MdlBk 1.12	296	36	35¾	35¾	−⅛
MdwAir	1000	7⅜	7⅛	7⅜	−⅛
MdwCm 1	14	46	44	46	+3
MdwFn 1.20	34	17¼	17	17	
MillHr .60	524	38¼	37¾	38¼	+⅛
Millicm	36	3½	3⅛	3½	
Millipr .44	205	43⅛	42½	42¾	−¼
Miniscr	729	3⅝	3¼	3⅜	−½
Minstnk	1249	8⅝	8¼	8½	
Minstar	206	24	23½	24	
Mischer	3	14½	14	14	−1
MGask .01e	67	12⅜	12⅛	12⅜	+¼
Mitsul .11e	3	28⅝	28⅝	28⅝	+1¼
MobIC A	466	10	9½	10	+⅜
MobIC B	1666	10½	9⅞	10⅜	+¾
MOCON .05e	128	7	6⅝	6⅝	−⅜
Modine s .68	27	18½	18¼	18⅝	+⅛
Molecir	106	8	7¾	7¾	−¼
Molex .03	328	35½	34½	34½	−1
MonCa 1.40	60	46¼	45⅞	45⅞	
Moncor	113	3	2⅞	2⅞	−⅛
MonfCl .35e	10	18½	18	18½	+⅜
MonAnt	237	9	8½	8⅞	+⅜
Monolt	1697	13¼	12¾	12⅞	−⅛
MonuC 1.30	102	33	32⅝	32¾	+¼
MooreF 1.20b	25	26⅛	26	26	+¼
MooreP .88	6	24¼	23¾	24¼	+½
MorFlo .01	155	18⅛	17¾	18⅛	+⅛
MorKg .13e	142	13¼	13	13	−¼
MCSB	61	23⅞	23½	23¾	
Morrsn .48	85	20	19⅝	19⅝	−⅛
Moseley	199	4⅞	4¾	4¾	
Mosinee .36	72	13	12¾	12⅞	−⅛
MotClb .20	15	14¾	14½	14¾	+¼
Mueller 1.70	2	22¼	22¼	22¼	
Multbk s .64	13	24½	24	24	−½
Mulmd .66	814	57	56½	56⅝	−⅛
Mylan s	1947	23⅜	23	23⅛	−⅛
N N					
NBSC .78	18	21	18½	21	+2½
NCA Cp	5	6½	6½	6½	−⅛
NEC .13r	142	21	20¾	20¾	−¾
NMS	228	6⅛	5⅞	5⅞	−⅛
Napcol .10j	16	15¼	15	15	−¾
Napco s	48	11½	11¼	11⅜	+⅛
NashFn 1	701	25	24¼	25	+¼
NshCBk .64b	2	32	32	32	−⅜
NathF 1	30	3½	3⅜	3⅜	−⅛
NBnTex .84	118	21½	21	21	−¼
NtCapit .30e	20	4⅞	4⅞	4⅞	+⅛
NCtyBn 1.40t	1	13⅝	13⅝	13⅝	
NtCity 2	490	46¼	45¾	45¾	−½
NtCity pf 3.70	382	47¼	47	47¼	
NCmBc .68	18	26½	26½	26½	
NCmNJ 2.60	11	68	67	68	+½
NtCptr s .20	123	17	16⅞	17	
NData .44	944	12	11⅞	11⅞	−⅛
NHard s	4	7¼	7¼	7¼	−¼
NHlthC .37e	214	30¾	30¼	30½	
NL HMO	36	6¾	6⅝	6⅝	
NtLumb	44	5½	5	5	−¼
NMicrn	250	4	3¾	4	
NtPenn 1.08	1	30	30	30	

Continued on Page 50

BUSINESS LAW

How to remove most of the civil disputes from the courts

By A. H. HERMANN, Legal Correspondent

LAST WEEK Sir John Donaldson, the Master of the Rolls, addressed arbitrators twice: first, when the, mainly London, arbitrators were assembled at the annual dinner of the Chartered Institute of Arbitrators; and two days later, on opening the institute's seminar on the choice of arbitration rules in international disputes.

The latter was a rather tame performance, repeating the often heard but seldom followed admonishment that the drafting of the arbitration clause is not something to be left until well after midnight when the negotiators are exhausted and elated by the successful cracking of the "essential" clauses of the contract — and possibly also by the drink consumed in the process.

The first speech, by contrast, was not tame at all. After Lord Denning, who is a law reformer, we have now a Master of the Rolls who wants to reform the courts and the machinery of justice. Or did I hear the voice of a future Lord Chancellor?

Sir John Donaldson is, of course, pushed by necessity. Too many appeals are chasing too few courts. His time-saving improvements in the civil branch of the Court of Appeal, though resented by barristers, have helped. The Court of Appeal disposed last year of nearly 1,100 appeals, an all-time record but Sir John is apprehensive: "If there is any increase in the number of appeals being set down, delays will begin to mount as the backlog increases." This is a problem, he says, which affects not only the Court of Appeal but the whole of the civil administration of justice.

Active judges

The Master of the Rolls urges the judges—and arbitrators, the private branch of the law industry—to adopt a more active posture: "The judge or arbitrator who sits back and says nothing when the parties or counsel are labouring a point he fully understands and may indeed accept, is not helping the parties. He is just increasing the cost of settling the dispute."

This may sound just sheer common sense to the businessman, but is viewed as revolutionary by the Bar. Are we not moving towards the continental system, conveniently labelled "inquisitorial" (to bring to mind the horrors of the Spanish inquisition)? The English judge, and his wigless *alter ego*, the arbitrator, exist, according to the accepted wisdom of the profession, merely to hold the rope at which the two parties pull in opposite directions. Any curtailment of the long speeches (lawyers are on time rate) is against natural justice. But the red light which stops American lawyers after 30 minutes of speech-making is not against natural justice (especially when the American lawyer is not paid according to the time spent on his feet but receives a share in the award).

Whatever the Bar may think, Sir John's admonishments, and even the written "skeleton" pleadings be introduced, are not really revolutionary. The only remedy which would achieve a change of heart in the legal profession, and shorten not only barristers speeches but the entire proceedings, would be a radical revision of the ways lawyers are being paid. The U.S. system of payments by results (contingency fees) is not the only possibility, though its rejection ought to be reconsidered, particularly in the areas where the impecunious party to a dispute, often the victim of an accident, is above the legal aid limit and does not dare to come near the courts for fear of being bankrupted by legal costs.

There are other possibilities, well tested elsewhere, such as scales of fees proportionate to the amount in dispute. A system of flat fees for certain standard litigations and arbitrations would do wonders in shortening the proceedings—we might be even faced with the problem of judicial redundancy.

No such fear at present! There are limits to the amount of time that can be saved by a greater readiness of the judge or the arbitrator to curtail repetitive speeches, says Sir John. "In the end, if the demand for disputes settlement increases further, as I think that it will, we are going to have to find more judges."

Radical idea

The Master of the Rolls thinks that this will not be easy. The number of trained lawyers is limited, and even fewer are able and willing to become professional judges. At this point of his speech Sir John, who has always straddled the divide between litigation and arbitration, came forward with his radical proposition: if justices of the peace, who are not usually lawyers, can try over 90 per cent of criminal cases, why could not arbitrators play a similar role in the resolution of civil disputes? But justices of the peace are trained to try criminal cases and arbitrators should receive similar training for trying civil disputes.

The Master of the Rolls said: "The Chartered Institute has done more than anyone else in this country in training arbitrators. It is the only body which conducts examinations in the art or science of arbitration and confers specific qualifications. I think the time may well come when it will be thought desirable to restrict the enforcement of awards to those made by qualified arbitrators, at least so far as non-international arbitration is concerned."

Now this is a welcome departure, quite unexpected from a judge but it has to be considered from all sides to see how such a system could be made to work. There is no doubt of the urgent need to lighten the burden of the courts, and even more to reduce the costs of settling disputes but the two things are contradictory in the sense that, the cheaper litigation and arbitration are, the more people turn to them for settling of their disputes.

There are thousands of arbitrations taking place in London each year which are about the quality of the delivered goods and are settled quickly by sniffing, tasting or touching. These have little in common with the other type of arbitration concerned with the interpretation of contracts. That is considered to be an issue of law and, as such, exposed to the possibility of judicial review.

No appeals

Though this can now be avoided if the dispute is about a "one-off" contract and the result would make no difference to the interests of the parties, an appeal to the Commercial Court, opening the possibility of further appeals to higher courts, is still a real danger in London arbitration of shipping, commodity and insurance disputes, where the parties cannot opt out of the court's supervision. For this reason arbitrations are very often conducted as a rehearsal for a possible litigation, and their only real advantage to the parties is confidentiality. Otherwise, the parties might be often served better by going straight to the commercial court.

The first requirement for making arbitration work, therefore, is the removal of the judicial review of points of law. Once this is done, parties in dispute will have no need of barristers to represent them, and arbitration will be faster and cheaper.

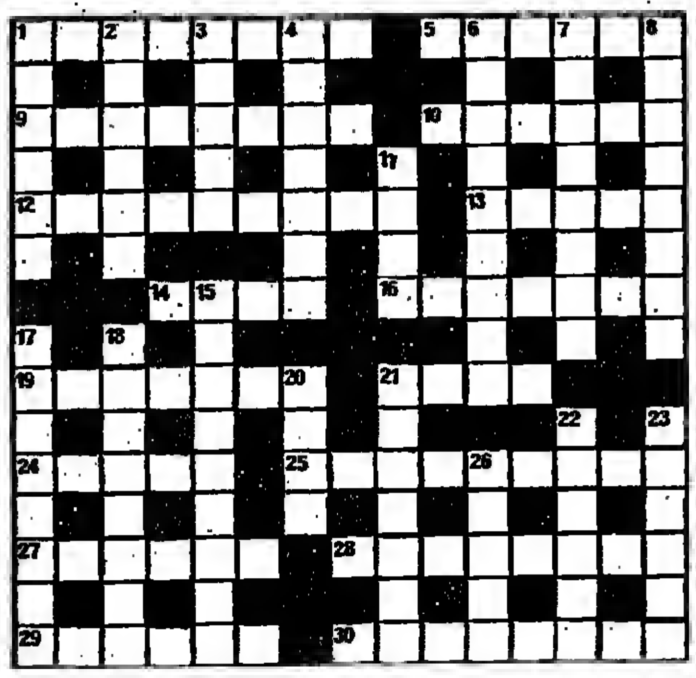
The second question concerns the method of channelling to arbitration disputes which now go straight to courts. One can adopt either the methods used in some federal circuits in the U.S., where the courts can order arbitration whenever the amount in dispute is under a certain limit, or one can go the French way. This is to establish regional commercial courts composed of lay judges elected by the business community. These commercial courts decide mainly on the basis of an opinion by an expert appointed by them from a semi-permanent panel. The more legally difficult cases are usually steered to the first bench of the court with more experienced lay judges who may have some legal training.

This system has very much the same function as English arbitration but is less formal, faster and cheaper than "big" arbitration when parties come with lawyers. It has two serious disadvantages. First, in a provincial town all the businessmen know each other and have intertwined interests, so that the impartiality of elected judges can be questioned. Second, the panels of experts, who play a crucial role, are often out-of-date and inadequately specialised, so that it may happen that an electrical contractor is invited to give an expert opinion on a computer or another electronic device.

The first disadvantage is avoided in the system of German and Austrian commercial courts, where a professional judge sits with two businessmen, but this seems to be far from what the Master of the Rolls had in mind.

Above all, the law should be made more certain and understandable to businessmen. To repeat the conclusion of last week's column: There is need for a commercial code, preferably passed by Parliament, but more probably agreed privately by the business community.

F.T. CROSSWORD PUZZLE No. 5,725



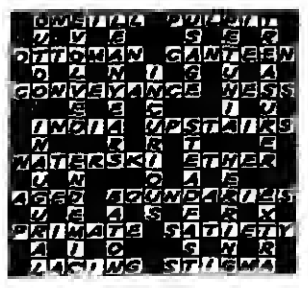
ACROSS

1 Look again for work as a scientist (8)
5 A journalist travelled back occupied by an article (6)
9 Usually firm only after midsummer (8)
10 Left on board, being good fellows (6)
12 New post quite undemanding? That's illuminating! (9)
13 Place on record doctor's backing (5)
14 A cold man can cause suffering (4)
16 Change in rates with more unpleasant result (7)
19 Rises when a little cash is required (7)
21 Cover made of leather (4)
24 Greek character in debt—he takes out another mortgage (5)
25 A French mother, old but not spoilt (9)
27 Tin ore may be obtained from the East (6)
28 Study substantial contract (8)
29 Watch some soldiers draw back (6)
30 A clouded picture (8)

DOWN

1 Set back one's vacation? (6)
2 His distressing experience left him feeling quite weak (6)
3 An island everyone gets around to (5)
4 City company needing money gone bust (7)
6 Gloomy document about news media (9)
7 Jack's gratuities? (8)
8 Girls seen together in the garden (8)
11 Shock some almost unshockable people (4)
15 A vessel, ancient or otherwise (9)
17 A man forming designs on those who patronise him (8)
18 Many edge in to give voice—it's intriguing (8)
20 The only sound spirit (4)
21 Tot surrounded by wine and fish (7)
22 Making a note to complete a business programme (6)
23 Hold on when there's a dunderhead present (6)
26 Old king offered aid possibly in writing (5)

Solution to Puzzle No. 5,724



APPOINTMENTS

Changes planned at Avon Rubber

Mr Peter Fisher, *managing* director of AVON RUBBER since August 1975, will retire from that post after the annual *meeting in February*. He will continue in a non-executive capacity as deputy chairman, a post he has held since January 1979. **Mr Anthony Mitchard**, who has been a member of the board since December 1973, will succeed Mr Fisher on his retirement.

*

Mr Peter Hewitt, managing director of Canada Dry Rawlings, has been elected president of the NATIONAL ASSOCIATION OF SOFT DRINKS MANUFACTURERS. He was vice-president and succeeds **Mr George Gray**, who is retiring from the industry. The new vice-president is **Mr Ian Valder**, managing director of Corona Soft Drinks, a branch of Beecham Group.

*

The following appointments have been made by EQUITY & LAW LIFE ASSURANCE SOCIETY from July 1: **Mr Chris Brocksom** (chief actuary) to be a deputy general manager; **Mr Duncan Kerr** (an assistant general manager) to be chief actuary; **Mr Mitch Brown** (pensions manager) to be an assistant general manager; **Mr Brian Emery** (accountant) to be pensions manager; **Mr John Walsh** (a regional sales manager) to be sales manager; **Mr Peter Huntley** (branch manager Reading) to be a regional sales manager.

*

Mr D. A. H. Davies has been appointed a director of A. COHEN & CO.

*

Mr Peter Shields has been appointed regional director and general manager at the Yorkshire and Humberside regional head office of LLOYDS BANK based at Leeds. He succeeds **Mr Tom Colver**, who died last January. Mr Shields will direct a team of senior managers responsible for lending control, marketing, and business development throughout the 114 branches of the bank within the region. **Professor F. G. T. Holliday**, vice-chancellor and warden of Durham University, has been appointed a member of the northern regional board of Lloyds Bank from July 1. The board sits at Newcastle upon Tyne.

*

Mr Tony Eassom has been appointed a director of WALTER LILLY & CO, a Lovell Group company.

*

Professor Sir Sam Edwards has been appointed a non-executive director of STEETLEY.

*

Mr Patrick Montgomery has *been elected president of* UKASTA. He is managing director of *James Clow and Co*, a subsidiary of W. and R. Barnett, Belfast, of which he is also a director. His primary *responsibility is the manufacture of* feeds, mainly for the chicken and turkey sectors in Northern Ireland.

*

Mr Juhani Numminen has joined SCANDINAVIAN BANK GROUP as general manager, forest industry department, in succession to **Mr Karl-Johan Sallner**. Mr Numminen was previously Finland's Trade *Commissioner in Montreal*, with specific duties involving trade promotion in the forest industry sector.

*

Mr Jonathan King has been appointed marketing director of ELEQUIP. He was formerly marketing director of Brown and Sharpe (Europe). Mr King will be responsible for combining the operations of Elequip's electronics power control, power generation, and electrical installations divisions to support the company's growth in custom-engineered electrical systems.

Mr David Gilpin has been appointed financial director of BRITISH AIR FERRIES GROUP. He was financial director of Kibblewhite and Blackmur, part of the timber division of Harrisons and Crossfield.

*

Sir Philip Foreman, chairman and managing director of Short Brothers, has been elected 1985-1986 president of the INSTITUTION OF MECHANICAL ENGINEERS. He succeeds the retiring president, **Dr Waheeb Rizk**.

*

Mr Peter Dawson has been appointed managing director of JOHN BLACKWOOD HODGE AND CO. Mr Dawson joined in December 1984 as director and general manager. Former *managing director*, **Mr Brian Thompson**, takes over the chairmanship from **Mr Arthur Richards** who remains on the board. **Mr Ken Taylor**, who joined Blackwood Hodge in 1982, has been appointed finance director.

*

***Mr Richard Field** has been* appointed group marketing director of MARTLETT PROPERTY SERVICES.

*

GRINDLAYS BANK has appointed **Mr Ian Lloyd** as director, personnel. He was formerly personnel director of Alfred Dunhill, and worked within the Hay-MSL Group.

*

***Mr Robert Pargetter** has been* appointed president of the NATIONAL ASSOCIATION OF FUNERAL DIRECTORS. He is managing director of A. Pargetter and Son, Coventry.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard, EC4P 4DX. 01-236 3833

High Income				
Gilts & Fixed Int.	110.1	113.1	..	10.25
High Inc Equity	73.8	78.5xd	..	5.91
Worldwide Bond	145.0	154.9	+0.2	6.29
Capital Growth				
American Growth	135.3	143.9	+1.5	1.51
Asian Pacific	49.4	52.6	-	
Assets & Earns. Tt.	77.4	82.8	-0.3	2.65
Capital Reserve	56.9	57.1	+1.3	0.75
Commodity & Engy	74.5	80.1	-0.7	3.23
General	107.5	115.0	+0.6	2.83
Japan	158.0	169.9	+1.1	—
UK Growth Acc Units	107.6	115.7	-0.1	1.89
UK Growth Dist	75.7	81.4	-0.1	1.89
U.S. Emerging Co's	56.6	60.5	+0.1	0.43
Equitas Prog	160.5	171.7	+0.3	3.01

Aitken Hume
30, City Road, EC1Y 2AY. 01-628 4626

American Tech Fd	114.6	122.6	-0.9	0.10
Pacific Fd	126.8	134.6	+0.4	0.20
Secured Income Fd	146.2	156.4	+0.4	5.50
Special Sits	172.6	184.6	+1.7	1.56
Energy Fd	38.7	41.4	..	0.60
American Mngrs	60.0	64.2	-0.4	1.56
Small Co's Fd (10for1)	30.4	32.5	+0.3	1.97
Jap. Technology	59.3	63.4	+0.3	0.10
International Income	50.0	53.4	....	1.00
Exempt	471.7	504.7	..	—

Allied Unit Trusts Limited (a)(g)
Allied Hambro House, Hutton, Brentwood, Essex
Brentwood. (0277) 211459 & 229123

Balanced Trusts				
First Trust	170.5	181.6	+0.9	3.90
Growth & Inc Trust	107.0	114.0xd	+0.4	3.88
Capital Trust	195.6	208.3xd	+1.4	2.79
Balanced Trust	290.2	309.1	+1.6	3.80
Accum Trust	434.7	462.9	+1.3	3.11
Income Trusts				
American Income Tst	29.7	31.6		4.72
High Income Trust	188.5	200.7	+0.4	5.53
Equity Income Trust	104.0	110.2	+0.2	5.70
High Yield Trust	117.1	124.7xd	+0.4	6.82
Govt Secs Trust	27.7	28.9xd	....	9.96
International Trusts				
International Trust	62.7	66.8	+0.1	1.90
Japan Trust	58.8	63.5	+0.2	0.01
Pacific Trust	117.1	124.7	-0.3	1.34
AmerSpecSitsTst	61.0	65.9	..	1.29
Secs of Amer. Tst	182.6	197.2xd	+0.4	1.35
Specialist Trusts				
Asset Value Tst	167.5	178.4xd	+0.8	4.15
Gilt Growth Tst	31.1	32.5xd	+0.1	3.48
Smaller Co Tst	100.5	107.0		2.07
2nd Smlr. Co's Trust	130.4	138.9	+0.4	2.46
Recovery Trust	58.6	62.4xd	+0.2	3.00
Met. Min Cdty Tst	93.7	99.8xd	+0.1	2.96
O'seas Earn. Tst	157.0	167.2	+0.9	3.55
Technology Tst	80.9	86.2xd	+0.1	1.94
Exempt Trusts				
Income Ex. Tst	103.6	109.8	-0.1	6.14
Far East Ex Tst	126.2	133.8xd	-0.3	1.45
Smaller Co Ex. Tst	171.2	181.5xd	-0.3	3.48
U.S.A. Ex. Tst	304.9	323.2	+0.7	1.86

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St, London E1 7HP. 01-377 1010

Wieler Gwth Fd. Inc.	63.1	68.5	---	1.40
Do. Accum	86.7	93.2	..	1.40

Arbuthnot Securities Ltd. (a)(c)
131, Finsbury Pavement, EC2A 1AY.
01-628 9876. 01-628 0901/2/3/4

Capital Growth	50.1	53.5	...	2.01
Commodity	81.0	86.4xd	-0.1	3.70
(Accumulation)	135.2	144.5xd	-0.2	3.70
(10% Withdrawal)	42.8	45.7xd		5.70
Extra & Internat'l.	96.3	102.9	+0.1	1.48
(6% Withdrawal)	54.2	57.9		1.48
Finance & Property	47.4	51.2	-0.1	2.24
Foreign Growth	60.3	64.4	+0.1	1.33
Gilt & Fixed	42.6	49.8xd	-0.1	9.70
High Income	57.4	61.3xd	+0.2	6.31
High Yield	60.1	64.2		8.81
Managed Fund	50.5	53.2	+0.1	—
North American	74.8	80.0	+0.6	0.76
Preference	25.8	27.5		11.13
Smaller Companies	101.1	108.1xd	-0.4	0.91
(Accumulation)	107.9	115.3xd	-0.4	0.91
World Penny Share	9.4	10.0	..	1.13
Portfolio Trust				
Hong Kong	47.9	49.6	-0.2	0.50
UK	62.5	64.7	-0.1	1.91
Japan	53.8	55.7	-0.1	0.10
U.S.	68.2	70.6	+0.3	1.20
Europe	58.5	60.6	+0.7	0.10

Archway Unit Tst. Mgs. Ltd.(a)(c)
31 Sun Street, London, EC2M 2QP. 01-377 7521

Fund	216.0	229.8	---	4.73
Growth Fund	31.6	33.5	---	3.29
High Yield Equity Fd	54.7	58.2	---	6.57

Arkwright Management
Parsonage Gardens, Manchester. 061-834 2332

Arkwright Fd May 14	203.4	216.4	...	2.48

Atlanta Unit Managers Ltd.
46, Moorgate, EC2R 6EL 01-638 1711.

American Spec Gwth	56.2	59.8	+0.9	0.61
Canadian Trust	66.5	71.5xd	+0.4	0.88
Jap Far East	42.7	45.4	+0.3	0.67

Baillie Gifford & Co. Ltd.
3 Glenfinlas St, Edinburgh. 031-226 6066

Int'l Ex* May 15	316.6	330.6		1.27
Japan Ex May 22	207.5	216.3	-4.7	0.40
UK Ex May 1	151.4	167.7		0.74
Personal Int'l May 15	369.2	388.7		—
Personal UK May 15	144.6	152.3		—
Japan	88.3	94.0	....	0.56
America	131.6	140.1	....	1.44
Technology	175.2	186.4	....	0.50
Energy	102.6	109.2	....	2.80
Income Growth	153.5	163.4	....	5.18

*Unauthorised.

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	77.1	[illegible]	[illegible]	2.99
Do. Aust. Acc.	144.5	[illegible]	[illegible]	1.31
Do. Aust. Inc.	105.1	[illegible]	[illegible]	1.28
Do. Capital	169.8	[illegible]	[illegible]	3.65
Do. Exempt Tst.	315.6	[illegible]	[illegible]	4.65
Do. Extra Income	56.0	[illegible]	[illegible]	4.49
Do. Financial	185.3	[illegible]	[illegible]	3.70
Do. 500	198.5	[illegible]	[illegible]	5.77
Do. General	106.6	[illegible]	[illegible]	3.54
Do. Gilt & Fxd. Int. Inc.	50.4	52.7xd	[illegible]	10.46
Do. Gtr Pacific Acc.	95.1	[illegible]	[illegible]	0.78
Do. Gtr. Pacific Inc.	94.2	[illegible]	[illegible]	0.78
Do. Growth Acc.	140.3	[illegible]	[illegible]	2.72
Do. Income Trust	246.3	[illegible]	[illegible]	4.09
Do. Leisure Tst. (z)	61.6	[illegible]	[illegible]	2.08
Do. Recovery	142.6	[illegible]	[illegible]	3.32
Do. Special Sits. Tst	109.6	[illegible]	[illegible]	3.35
Do. Trustee Fund	85.3	[illegible]	[illegible]	3.41
Do. Univ. Tech. Acc.	48.5	[illegible]	[illegible]	0.58
Do. Univ. Tech. Inc.	48.5	[illegible]	[illegible]	0.58
Do. W'Wide Trust	108.6	[illegible]	[illegible]	1.73
B'Tst. In. Fd. Acc.	249.1	[illegible]	[illegible]	3.73
Do. Income	166.0	[illegible]	[illegible]	3.75

Baring Fund Managers Ltd.
P.O. Box 156, Beckenham, Kent BR3 4XQ. 01-658 9002

Australia	46.5	49.7	...	0.80
Eastern	46.8	50.0	+0.1	1.00
Europe	55.0	58.5	+0.1	2.53
Growth & Inc*	479.8	498.9	...	3.72
Do. Accum.*	709.8	738.1	...	3.72
First Japan	45.5	48.7	-0.1	0.90
Japan Special	48.6	51.9	+0.6	0.58
Japan Sunrise	49.1	52.5	+0.4	0.50

*Next sub day May 21

Barrington Mgmt Co Limited
59 Gresham Street, EC2P 2DS. 01-606 4433

Gen. (Mar 1) May 22	119.4	126.5	+1.4	3.82
(Accum. Units)	158.1	167.5	+1.8	3.82
High Yld (Sterl) May 9	64.9	69.1	....	6.68
(Accum. Units)	121.4	129.2	..	6.68
Gilt May 21	109.2	112.6	..	10.26
(Accum. Units)	157.2	162.7	..	10.26
Smaller Co May 17	294.3	313.1	..	2.82
(Accum. Units)	339.9	361.6		2.82
Pacific May 21 (10-1)	88.4	93.2xd	...	0.93
(Accum. Units)	99.0	104.3		0.93
North American May 17	222.0	233.6		1.22
(Accum. Units)	252.5	265.5	..	1.22
European May 22	243.3	253.4	+3.5	2.12
(Accum. Units)	294.7	306.7	+4.3	2.12
Japan May 21	128.1	135.5	+0.5	1.40
(Accum. Units)	—	—	—	—

Bishopsgate Progressive Mgmt. Co.
65 Holborn Viaduct, EC1A 2DR. 01-248 4000

B'gate Prog May 7	711.5	758.1	...	1.10
Acc. Units May 7	958.1	1021.1	..	1.10
B'gate Int May 14	843.4	892.0	..	0.75
Accum May 14	1016.3	1074.8	..	0.75
Brcrste May 22	173.4	182.7	+3.0	—
Can & Far May 16	96.7	103.1xd	..	1.20
Accum May 16	101.1	106.7	...	1.20

Brewin Dolphin Unit Tst Mngrs Ltd
5 Giltspur St, London, EC1A 9DE. 01-248 4400

Brewin Capital Fd	103.8	108.3	+1.2	0.45
Brewin Dividend Fd	57.7	60.2	+0.4	6.62
Brewin Int Gth Inc Fd	108.8	113.4	+1.0	3.09

Bridge Fund Managers (a)(c)
Regis House, King William St, EC4. 01-623 4951

Amer. Gen. Int.†	64.9	71.2		0.56
Do. Acc†	65.3	71.4		0.56
Income*	107.4	117.0		4.88
Capital Inc‡	98.2	105.6	-3.1	2.17
Do. Acc.‡	126.4	136.0	-3.9	2.17
Exempt	245.0	264.0	+2.0	2.43
Intl. Recovery Inc.‡	38.9	41.9	+0.8	0.52
Do. Acc.‡	51.1	55.0	+1.1	0.52

Dealing *Tues. ‡Wed. †Thur. Prices May 14/15/16.

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)
Salisbury House, 31, Finsbury Circus, London EC2 01-588 2777 Dealing: 01-638 0478/0479
Britannia Viewpoint 01-675 6666

UK Specialist Funds				
Growth Gilt Trust	52.6	53.4	+0.1	0.72
Recovery	82.4	87.9xd	+0.3	2.69
Smaller Cos	115.1	123.9	-0.2	1.24
Spec. Min. Sits.	75.2	80.2xd	...	1.31
General Funds				
UK Growth (Domestic)	32.4	34.6xd	+0.1	3.04
High Income Funds				
Extra Inc.	49.7	53.0	...	8.08
Gilt	25.7	27.0		9.78
Inc & Growth	154.1	165.0xd	..	4.61
Nat. High Inc.	142.1	151.6	..	6.15
Pref. Shares	16.9	18.0xd	.	11.47
Sector Specialist Funds				
Commodity Shares	142.9	152.4xd	-0.9	2.47
Financial Secs.	37.1	39.6	-0.1	2.04
Gold & General	23.3	25.1	-0.2	3.15
Int. Leisure Mk.	12.2	13.0	-0.1	—
Prop. Shares	41.5	44.2	..	1.80
Univ. Energy	64.9	69.2	..	0.54
World Tech	42.1	45.5	-0.2	0.50
Overseas Funds				
American Growth	85.1	90.8	+0.3	2.32
American Income	53.5	57.1	..	6.57
Am. Smaller Cos.	23.3	24.9	..	0.05
Am. Spec. Sits	69.4	74.0xd	..	1.03
Australian Growth	69.2	73.8	-1.0	2.46
Euro Smaller Co Tst	9.4	10.0		0.10
Far East	37.4	39.9	+0.1	1.36
Hong Kg. Perform.	25.3	27.0	-0.2	2.43
Intl. Growth†	28.2	30.1xd	...	1.79
Japan Perf. Trust	34.3	36.6	..	—
Japan Smlr Co's Tst	9.5	10.1	..	—
Exempt Funds				
Exempt†	60.9	63.8xd	+0.1	3.58
Ex. Mk. Lars	65.4	68.5xd	-0.2	3.08
NEL Trusts				
Nelstar Gilt & F.I.	65.4	67.1	...	9.74
Nelstar High Income	59.5	62.6		3.82

Brown Shipley & Co. Ltd. (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

B.S. Fund	48.0	51.6	....	4.24
B.S. Accum	77.2	81.2	....	4.26
Financial	96.0	102.7	....	3.00
Growth Accum	163.5	175.8	..	—
Growth Income	106.6	114.6xd	...	1.70
High Income	50.0	53.8	...	6.37
Income	56.4	60.6xd	..	5.24
North American	51.9	55.8	..	1.19
Orient	46.2	49.7xd	..	0.20
Recovery	27.7	29.8xd	..	3.86
Technology	132.6	141.5xd	..	0.56
Exempt	164.5	176.9xd	..	2.74

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

General Inc May 17	168.2	176.0	-	4.27
Accum Units May 17	258.3	270.3	-	4.27
Income May 22	75.2	79.1	+1.1	3.67
Accum Units May 22	126.1	132.6	+1.8	5.67
Intl May 21	106.0	110.7	..	2.60
(Accum Units) May 21	137.8	143.8	..	2.60
‡Smaller Co's May 16	902.5	963.9	..	1.25
(Accum Units) May 16	943.7	1,008.0	..	1.25

CS Fund Managers Limited
125 High Holborn, London WC1V 6PY. 01-242 1148

CS Japan Fund	46.1	48.1	...	0.45

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St, Potters Bar, Herts. P Bar 51122

Can. Gen. Dist.	92.5	97.3	+0.5	3.90
Do. Gen. Accum	140.8	148.2	+0.7	3.29
Do. Income Dist.	62.6	65.9xd	+0.3	6.03
Do. Inc. Accum.	122.4	128.9	+0.7	6.00
Gilt & Fxd. Int. Trust	34.5	36.3	..	—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	229	241.4	+1.2	3.54
Income	256.6	271.9	+1.8	5.07
Far East	117.6	125.1xd	+1.3	0.78
North American	122.1	129.9xd	+0.8	1.48

Capel (James) Mngt. Ltd.
100, Old Broad St, EC2N 1BQ. 01-588 6010

Capital	264.4	278.4	-0.3	2.23
Income	206.3	217.2	+1.5	6.11
North American	241.9	254.7	+4.0	1.92

Prices on May 8. Next dealing May 15.

Cater Allen Unit Tst Managers
1, King William St, EC4N 7AU. 01-623 6314

Cater Allen Gilt Tst	97.9	104.0xd	..	11.67

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Inv Fund April 30		331.85	..	4.56
Fxd Int Secs April 30		132.55	...	10.79
Dep Fd Mkt April 30		100.0	...	12.70

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income April 30		151.66	..	10.15
Do. Accum.		418.42	..	10.15

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income April 30		298.77	...	5.49
Accum April 30		845.46	....	—

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 1963

American	41.9	44.9	+0.3	0.66
Australian	21.0	22.5	-0.1	0.50
Japan & General	60.9	65.2	+0.4	0.22
High Income	40.9	43.8xd	+0.2	8.34
Intl. Trust	63.9	68.3	+0.3	0.48
Incm. Growth Tst	40.9	43.7	+0.3	4.73
Gilts & Fixed Int.	19.2	20.4		12.02
Global Markets Sits	32.2	34.4	+0.1	1.89
Special Situations	37.9	40.5	...	2.57

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	170.1	179.0	...	3.50

County Bank UT Services Ltd
Managers of NatWest Unit Trusts
161, Cheapside, EC2V 6EU. 01-726 1999

Capital (Accum.)	226.0	240.4xd	+0.7	2.01
Energy Tst.	49.2	52.3	+0.4	5.71
Extra Inc.	126.0	134.0xd	+1.8	5.94
Financial	102.2	108.7	+0.1	3.08
Gilt Strategy	51.8	53.4xd	..	2.19
Growth Investment	226.8	241.2	+1.4	2.97
Income	102.1	108.6	+1.0	4.74
Japanese & Pac. Gth.	77.9	82.8	+0.1	0.31
North Am-Gwth. Tst	89.3	95.0xd	+0.7	2.15
Portfolio Inv. Fd	147.8	154.7	+1.0	4.32
Recovery Trust	98.0	104.2	+0.1	1.59
Smaller Companies	152.4	162.1	-0.1	2.11

For [illegible] Unit Trust see Temple Bar Unit Trust

Crown Unit Trust Services Ltd.
Crown House, Woking GU21 1XW. 04862 24933

Crown High Inc. Trust	171.8	183.7	-0.2	5.72
Crown Growth Trust	173.0	185.0	+0.7	2.92
Crown American Tst	113.4	121.3	+0.4	0.82

Dartington Unit Trust Mngt. Ltd.
Dartington, Totnes, Devon TQ9 6JE. 0803 862271

Total Perf. Unit Tst	47.9	53.7xd	....	3.57

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485

Disc Int May 10	80.1	84.6xd	....	4.16

EFM Unit Trust Managers Ltd
4 Melville Crescent, Edinburgh. 031-226 3492

EFM American Fund(z)	64.3	68.8	+1.1	2.54
EFM Capital Fund(z)	66.9	71.5xd	+0.3	1.92
EFM Growth & Inc Fd(z)	106.7	114.1	+0.4	4.16
EFM High Dist. Fd (z)	84.9	90.8xd	+0.4	6.33
EFM Internat'l Fund(z)	157.3	168.3	+0.3	1.34
EFM Resources Fund(z)	25.4	21.1	+0.1	2.21
EFM Smllr Jap Co's(z)	20.8	22.2	+0.2	0.10
EFM Tokyo Fund(z)	95.3	101.9	+1.1	0.25
Edinburgh Exempt Funds*				
American May 15	122.4	126.4xd	+3.1	2.37
Japan May 16	63.9	66.0	..	0.36
Pacific May 17	198.5	205.0	....	1.96
Smllr Japan Cos May 17	116.3	120.1	...	0.10

*Unauthorised

The English Association
4 Fore Street, London, EC2 01-920 9120

E.A. Income Fund	61.6	67.5	+0.4	1.75
E.A. UK Growth Fnd	91.6	99.8	+0.1	2.80

Equitable Units Administration Ltd
35 Fountain St., Manchester M2 2AF 061-236 5685

Far Eastern(z)	49.5	52.7	(z)	0.99
Gilt & Fd Inc(z)	48.2	51.3	(z)	9.67
High Income(z)	55.5	59.1xd	(z)	6.14
North American(z)	50.0	53.2	(z)	2.67
Pelican(z)	291.2	309.8xd	(z)	3.20
Special Sits(z)	58.4	62.2	(z)	2.91
Tst of Inv Tsts(z)	53.8	57.3	(z)	2.07

Equity & Law Un. Tr. M. (a) (c)
Amersham Rd, High Wycombe. 0494 33377

UK Gwth. Tst. Acc (z)	116.9	124.3xd	+0.6	3.85
UK Gwth. Tst. Inc. (z)	104.6	111.2xd	+0.5	3.85
Higher Inc Tst Acc (z)	171.9	182.8xd	+1.3	5.77
Higher Inc Tst Inc (z)	144.2	153.3xd	+1.1	5.77
Gilts/Fxd Int Tst Acc(z)	85.0	89.4	+0.3	3.27
Gilts/Fxd Int Tst Inc(z)	74.7	78.6	+0.3	3.27
N. America Tst Acc (z)	125.8	133.8xd	+2.6	0.75
Far East Tst Acc (z)	87.4	92.9xd	+1.3	1.02
European Tst Acc (z)	84.5	89.8	+0.6	1.74
General Trust (z)	186.5	198.3	+2.0	3.00

F & C Unit Management
1 Laurence Pountney Hill, EC4R 0BA. 01-623 4680

F & C American Fd	67.2	71.9	-0.1	0.46
F & C Capital Fd	89.7	96.0	-0.5	0.87
F & C Far Eastern Fd	49.9	53.4	-0.6	0.91
F & C Fixed Int Fd	54.3	56.3	..	10.25
F & C Income Fd	62.2	66.5	+0.9	5.24
F & C Natural Res Fd	55.9	59.5	...	3.86
F & C Overseas Inc Fd	57.6	61.7	+0.2	4.82

FS Investment Managers Ltd.
190 West George St., Glasgow. 041-332 6462

FS Balanced Gwth Fd	236	251.6	....	—
Service Co's Fd	25.8	27.4	....	—

Fidelity International Management Ltd.
River Walk, Tonbridge, TN9 1DY. 0732 361144

American (z)	85.4	91.4	+0.3	1.71
Amer. Eq. Inc. (z)	31.8	33.9xd	+0.1	3.56
Amer. Spec. Sits (z)	48.6	52.0xd	+0.1	0.15
South E. Asia Tst (z)	28.3	30.2	-0.2	1.42
Japan Special Sits (z)	23.2	24.7	+0.1	—
Japan Trust (z)	77.5	82.5	+0.7	—
Managed Int. Tst. (z)	85.3	90.8	+0.2	0.82
Max. Inc. Eq. Tst	56.8	60.5	..	6.17
Special Sits	105.2	112.0	+0.3	1.36
Gilt & Fixed Inc	28.6	29.7	+0.1	10.07
Growth & Inc Tst	73.6	78.6	+0.4	5.16

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	65.4	70.3	+1.9	1.22
Accum. Units	83.6	90.1	+2.5	1.22
J. Finlay High Income	55.2	59.5	-0.1	7.25
Finlay Wld. Energy	17.2	18.5	+0.1	1.90
Accum. Units	23.7	25.5	+0.1	1.90
J. Finlay Fd In. Tst	85.2	92.4	+0.6	2.76
Accum. Units	124.4	135.7	+0.9	2.76

Prices on May 22. Next dealing May 29.

Robert Fleming & Co Ltd
8, Crosby Square, EC3A 6AN. 01-638 5858

†Am Exempt (14/5)	313.26	320.14	..	1.89
†Jap Exempt (14/5)	217.38	224.39	..	1.83
†Am Prop Tst (15/5)		$11,416	...	7.00
†Prop Tst (24/6)		£2,094	...	6.00

†Unauthorised.

Framlington Group (a)
3, London Wall, EC2M 5NQ. 01-628 5181

Amer. & Gen.	196.2	[illegible]	[illegible]	—
(Accum. Units)	198.2	[illegible]	[illegible]	—
Am. T'around	185.4	[illegible]	[illegible]	—
(Accum. Units)	189.6	[illegible]	[illegible]	—
Capital Trust	341.0	[illegible]	[illegible]	3.09
(Accum. Units)	389.2	[illegible]	[illegible]	3.09
Convertible & Gilt	78.0	[illegible]	[illegible]	6.64
(Accum. Units)	97.2	[illegible]	[illegible]	6.64
Extra Income Trust	111.2	[illegible]	[illegible]	3.67
(Accum Units)	119.4	[illegible]	[illegible]	5.62
Income Tst.	87.0	[illegible]	[illegible]	5.39
(Accum Units)	88.2	[illegible]	[illegible]	5.39
Int. Growth Fd.	144.2	[illegible]	[illegible]	0.40
(Accum. Units)	158.4	[illegible]	[illegible]	0.40
Japan & Gen Fd	58.0	[illegible]	[illegible]	0.51
(Accum Units)	53.4	[illegible]	[illegible]	0.51
Monthly Income Fd.	58.2	[illegible]	[illegible]	6.02
Recovery Trust	102.6	[illegible]	[illegible]	3.18
(Accum. Units)	108.8	[illegible]	[illegible]	3.18

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St, W1. 01-493 3211

Robt. Fraser Ut. Tst.	67.3	71.5	..	2.80

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel. 0306 885055

F.P. Equity Units	165.0	174.5	+0.9	2.71
Do. Accum.	268.7	284.3	+1.4	2.77
F.P. Fixed Int	99.3	106.2		6.97
Do. Accum	108.2	115.7		6.96
F P Stewardship	132.1	140.4	+1.5	2.04
Do. Accum	135.0	142.8	+1.3	2.08

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital May 16	279.8	289.5xd	...	3.11
Gross May 16	122.3	126.6	..	9.00
High Yield May 16	167.3	172.8	...	7.18

*Unauth. Restricted to monies under Court control.

GAM Sterling Management Ltd
(Inv. Mngrs. Global Asset Mngt. Ltd.)
12 St James's Place, London, SW1. 01 493 9990

GAM £ $ Int May 17	129.4	133.9	.	—
GAM Nth America		104.00		—

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. 0277 227300

G. & A.	92.1	97.6	+0.4	3.55

G.T. Unit Managers Ltd.
8th Floor, 8 Devonshire Sq., London, EC2M 4YJ. 01-283 2575. Dealing: 01-626 9431.

Capital (Inc)	76.2	81.6	+0.2	1.9
Capital (Acc)	106.5	114.0	+0.3	1.9
Income	64.0	68.5	+0.6	6.9
Liquid Reserve	101.0	102.6		9.1
Pension Exempt	135.8	142.2	+0.1	2.4
International	107.6	115.1	+0.1	0.6
U.S. & General	49.8	53.3	-0.2	0.7
Tech. & Growth	73.7	78.9	-0.4	0.8
Japan & General	131.6	140.8	-0.4	0.4
Far East and Gen.	74.9	80.2	-0.2	1.0
European	135.5	145.0	+0.8	0.6

Gartmore Fund Managers (a) (c) (g)
2 St Mary Axe, EC3A 8BP. 01-623 1212
Dealing only: 01-623 5766/5806

American Trust	80.4	[illegible]	[illegible]	0.34
Australian Trust	19.2	[illegible]	[illegible]	0.15
British Tst. Dist	41.8	[illegible]	[illegible]	2.54
Do (Accum.)	45.7	[illegible]	[illegible]	2.54
Commodity Share	60.4	[illegible]	[illegible]	1.06
European Trust	27.6	[illegible]	[illegible]	1.53
Extra Income	87.0	[illegible]	[illegible]	5.79
Far East Trust	82.3	[illegible]	[illegible]	0.43
Fixed Int Tst	24.6	[illegible]	[illegible]	10.54
Gilt Trust	25.3	[illegible]	[illegible]	10.25
Global Fd.	109.8	[illegible]	[illegible]	0.55
Global Fd (Dist)	105.3	[illegible]	[illegible]	0.55
Gold Share Trust(z)	18.1	[illegible]	[illegible]	1.84
Hedged American Tr	24.5	[illegible]	[illegible]	0.30
High Income Tst.	102.9	[illegible]	[illegible]	6.03
Hong Kong Trust	28.9	[illegible]	[illegible]	1.61
Income Fund	51.0	[illegible]	[illegible]	4.14
Insur Agencies Tst	36.47	39.14	[illegible]	2.62
Japan Trust	66.8	71.0	[illegible]	0.05
Managed Exempt Fd	229.7	234.1	[illegible]	0.43
Oil & Energy Trust	37.5	39.8	[illegible]	1.06
Special Sits. Tst	71.4	76.0	[illegible]	1.61
UK Sm. Co. Rec. Trust	49.5	52.7	[illegible]	1.56

Govett (John) Unit Mngt. Ltd.
Winchester Hse, 77 London Wall, EC2. 01-588 5620

Govett AmericanGrowth	54.5	58.2	+0.1	0.31
Govett America Inc	59.8	63.9	+0.2	5.04
Govett Gold & Min	48.4	51.7	-0.2	2.18
Govett Intl Gwth	62.1	66.4	+0.1	1.04
Govett Japan Gwth	85.9	91.6	+0.5	—
Govett European Gwth	103.3	110.6	+0.5	1.82
Govett Pacific Inc	60.9	65.1	+0.5	4.71
Govett UK Spec Opps	70.2	75.0	+0.3	2.41

Granville Unit Tst Mngmt Ltd
8 Lovat Lane, EC3 8DT. 01-621 1212

Granville Capital	50.2	52.6	-	—

Grofund Managers Limited
Pinners Hall, 89 Austin Friars, EC2N 2AE 01-588 5311

Grofund American Trust	69.8	73.5xd	...	4.24
Grofund Equity Trust	69.9	74.4xd	...	2.45
Grofund European Trust	59.0	62.1xd	...	2.80
Grofund Gilt Trust	50.4	52.0xd	...	8.91
Grofund Japan Trust	63.7	67.0xd	..	—

Guardian Royal Ex. Unit Mgrs. Ltd.(a)
Royal Exchange, EC3V 3LS. 01-638 2020

European	120.3	128.0	+0.6	0.86
Gilt & Fixed	112.6	117.0	+0.1	10.07
Growth Eq.	163.2	173.7xd	+1.4	2.64
Guardhill	245.1	253.9	+1.7	2.86
Nth American	126.9	135.1xd	+0.8	2.51
Pacific	132.3	140.8xd	-0.2	0.48
Prop Shares	159.1	169.3	-0.4	1.52
Small Cos	167.8	178.4xd	+0.2	1.58

Guild Management Limited
12a Finsbury Sq, EC2A 1LT. 01-628 6050

Guild UK Cap.	30.8	32.8	+0.2	1.77
Guild Intl. Cap	24.3	25.8	+0.1	0.87

Hambros Bank Unit Trust Managers Ltd. (g)
Premier U.T. Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex. 0277 237916

HBL European Tst	54.3	57.8	+0.4	3.01
HBL Equity Income Tst	63.4	67.4xd	+0.1	5.96
HBL Canadian Tst	43.6	[illegible]	+0.5	2.35
HBL Smaller Cos Tst	87.0	92.5	..	2.50
HBL North American	58.1	61.8xd		2.43
HBL Japan Far East	69.6	74.0xd	-0.1	0.68
HBL ScandinavianTst	53.3	56.7	+0.2	5.40

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238

U.K. Funds				
Special Sits	102.9	110.0	+0.7	1.92
(Accum. Units)	142.1	152.0	+0.9	1.72
Recovery	77.5	82.3	+0.3	5.77
Cap. Growth	49.5	52.9	+0.4	1.91
(Acc. Units)	56.1	60.0	+0.4	1.91
Inc. & Assets (z)	85.1	91.0	+0.4	4.07
Financial	95.2	101.4xd	....	3.28
High Income Funds				
Inc. & Growth	107.5	114.8xd	+0.6	4.02
(Accum. Units)	202.7	216.8xd	+1.1	4.02
High Income	130.3	140.3xd	+0.5	5.31
Extra Inc.	125.7	135.2	+0.5	5.28
Smaller Cos. Div.	76.4	81.4xd		5.79
Pref. & Gilt	47.9	51.0	+0.1	10.64
Gilt Trust	42.8	45.1xd	...	10.11
Fixed Interest	52.3	55.1	..	10.18
International				
Global Health	55.1	58.1	+0.2	0.52
Global Tech	91.7	96.7	+0.5	0.48
Gold Tst		50.0		1.00
International	113.3	120.7xd	+0.6	1.81
Oil & Nat. Res.	74.5	78.6	-0.4	1.20
World Wide May 17	279.4	294.1	...	3.88
Overseas Funds				
Australian	61.2	71.6	-1.9	0.61
European	130.8	137.7xd	+0.7	0.94
European Small Cos.	49.4	52.0	+0.1	0.96
Japan Trust	81.9	87.2	+0.4	0.01
Japan Special Sits	85.4	91.0	+1.2	0.01
Pacific Sm. Cos	53.2	56.7	+0.3	0.63
Singapore & M'sia	39.7	42.7	+0.1	2.04
North Amer	139.5	143.6	+0.1	2.40
Amer Smaller	50.0	54.3xd	-0.3	2.01
Amer Recvry Tst	116.0	124.9xd	+0.3	3.43
Exempt Funds				
High Income	94.8	98.8	+0.1	5.94
Smaller Cos.	95.6	99.6	+0.3	1.42
European May 17	260.0	270.8	...	1.84
Japan May 17	78.8	82.5	...	0.72
American May 17	77.3	80.7	.	3.36
Global Tech May 17	66.2	69.0	...	1.25
Pacific Ex Tst May 17	159.8	166.5xd	—	2.47

Heritable Unit Trust Managers Ltd.
52 Berkeley Square, London W1X 6EH 01-493 6621

Growth Fund	72.6	78.5xd	--	3.00
Income Fund	64.0	69.2	-	6.09

Hexmoor Unit Trust Managers Ltd.
30 Friar St, Reading, Berks. 0734 595511

Caversham Fund	70.3	74.3	+0.7	4.07
Caversham Extra Inc	59.2	62.6	+0.6	6.45

Hexagon Services Ltd.
4 Gt St Helens, London EC3P 3EP 0708 45322

Aust Friars	142.7	148.7	...	2.25
Canada Grw	125.5	134.9	+5.3	0.66

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St, EC2P 2LX. 01-628 8011

(b) British Trust	418.3	445.1xd	[illegible]	3.48
(b) Capital Trust	78.3	83.4	[illegible]	2.87
(g) Dollar Trust	161.1	171.4xd	[illegible]	2.58
(g) European Trust	62.6	66.6	[illegible]	1.48
(g) Far East	88.2	93.9	+2.1	3.03
(b) Financial Trust	266.0	283.0	[illegible]	2.57
(b) Gilt & Fxd Int Inc	27.5	28.6	[illegible]	10.34
(b) GiltF (Growth	37.1	38.6	[illegible]	3.62
(b) High Yield Tst	49.0	52.2xd	[illegible]	6.85
(b) Income Trust	61.2	65.2xd	[illegible]	5.31
(g) Int'l Trust	95.5	102.4	[illegible]	3.00
(g) Japan Tech Tst	26.1	27.8	[illegible]	0.62
(g) Nat. Resources Tst	34.0	36.2xd	[illegible]	2.31
(b) Security Trust	144.1	153.3	[illegible]	3.30
(b) Smaller Cos Tst	58.1	61.9xd	[illegible]	1.48
(b) Spec. Sits. Tst	81.4	86.7	[illegible]	1.74

I.B.I. Fund Managers Ltd. (a)
32 Queen Anne's Gate, London SW1H 9AB. 01-222 1000

I.B.I. Brit. & O'seas	97.1	103.3xd	--	2.00
I.B.I. High Inc	49.4	52.1	..	10.00
I.B.I. Inv. Tsts	54.5	59.5	-	2.30
I.B.I. Security Gilt	51.6	54.4	.	3.5

Key Fund Managers Ltd. (a)(g)
35, Fountain St, Manchester M2 2AF. 061-236 5685

Key Equity & Gen (z)	168.7	180.4	+0.2	1.76
Key Income Fund	164.8	177.3	-0.5	5.07
Key Fixed Int. Fd.	56.7	60.9	...	11.52

Kleinwort Benson Unit Managers
20, Fenchurch St, EC3. 01-623 8000

KB UK EqtyInc (10for1)	21.9	23.7	+0.1	1.82
KB UK EqtyAcc (10for1)	35.5	38.4	+0.2	1.82
KB Fd Inv Tsts	15.9	17.1	+0.1	2.69
KB Fd In Tst Acc	19.6	21.1	+0.1	2.69
KBSmlrCo'sFdInc	120.3	127.4	+0.3	1.84
KB Sm.Cos.Fd.Acc	154.3	163.4	+0.3	1.84
KB High Yld. Fd. Inc.	100.5	106.6	+0.5	3.93
KB High Yld. Acc.	154.8	164.1	+0.6	5.43
KB Amer Gth Inc	53.3	57.1	+1.2	2.77
KB Amer Gth. Acc.	53.6	57.4	+1.2	2.77
KB Int. Recovery Inc	71.1	76.0xd	+0.6	3.45
KB Int Recovery Acc.	74.1	78.6	+0.7	3.45
KB Jap Gwth Inc	49.4	52.4	+0.5	0.64
KB Jap Gwth Acc.	49.1	52.0		0.65
KB W'wide Tech Inc	38.0	40.7	+0.5	0.65
KB W'wide Tech Acc	38.1	40.8	+0.5	0.65

LAS Unit Trust Managers Ltd.
93 George St, Edinburgh, EH2 3JL. 031-225 2555

LAS Intl. Growth Tst	28.7	31.0	+0.2	2.08
LAS High Income Tst	31.8	33.5	+0.2	6.20
LAS N. American Equity	29.5	31.7xd	-0.1	1.68
LAS UK Equity Tst	30.8	33.3xd	+0.2	3.62
LAS Japan	23.6	25.5		1.48

L & C Unit Trust Management Ltd.
Piercy Hse, Copthall Ave, EC2R 7BE. 01-588 2800

L&C Inc. Fund	325.8	332.5	..	5.98
L&C Intl & Gen Fd	206.6	210.8	..	0.87

Lawson Fund Managers Ltd. (a) (c) (g)
43, Charlotte Sq, Edinburgh EH2. 031-225 6001

American Grth (W)	58.4	62.2	...	1.53
Commodity Energy (M)	38.0	41.5	..	3.3
Charlotte Square (Th)	58.9	64.7	..	4.20
Penny Share (W)	14.2	16.1		2.50
Australian &Pac (Th)	7.2	7.9	-0.2	2.50
High Yield Inc (F)	20.8	23.5xd	..	10.00
High Yield Acc (F)	24.9	28.0xd		10.00

Lazard Brothers & Co Ltd.
21, Moorfields, EC2P 2HT. 01-588 2721

UK Funds				
Capital	174.0	183.2	...	2.33
Investment	160.1	169.2	...	3.86
Income	105.7	111.3	..	1.06
Lazion	862.5	894.0	..	2.58
Exempt Funds				
UK Fixed Int	104.0	106.0	..	10.00
UK Equity	123.0	131.5	...	4.50
Small Companies	2350.0	2500.0	.	2.20
Midlands	142.5	152.5	.	2.20
Northumbria	109.5	117.5	.	3.60
North West	112.0	120.0	..	3.00
Eastern Counties	100.5	104.5	..	3.00
West Midlands	100.0	100.0	.	3.00
Intl. Bond	175.5	181.0	...	9.40
American	292.0	300.0	...	1.90
Far Eastern	237.0	252.0	...	1.70
Australian	117.0	124.0	.	3.40
European	177.50	186.5	...	2.30
Property	2340.0	2260.0	...	—
Inc & Growth Property	960	1010	..	—
Index-Linked Mortgage	115.0	111.0	-	4.00

Legal & General (Unit Tst., Mngrs.) Ltd.
5 Rayleigh Rd, Brentwood. 0277 237238

Equity Dis.	211.5	232.6	+1.0	3.11
Equity Acc	331.0	354.0	+1.5	3.11
Gilt	66.9	70.8xd		4.52
Int. Managed	61.6	65.6	+0.5	3.08

Leopine Administration Ltd.
20, Copthall Ave, EC2R 1JS. 01-600 7595

Leo Distribution	226.8	238.1xd	-0.5	0.01
Leo Accum	274.9	288.6xd	-0.6	8.01

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, W.Sx. 0903 502541. Dealing 0444 459144

Balanced	149.7	160.1xd	+0.9	3.50
Do. (Accum.)	259.9	277.9	+1.5	3.50
Energy Int.	53.7	57.4	-0.1	2.39
Do. (Accum.)	57.7	61.7	-0.1	2.39
Extra Income	118.0	126.1xd	+0.5	6.4
Do. (Accum.)	204.1	218.2	+0.8	6.43
Income	203.2	217.3xd	+0.3	4.90
Do. (Accum.)	386.3	413.1	+0.5	4.90
Int. Technology	153.3	163.9xd	+0.4	0.67
Do. (Accum.)	158.9	169.9	+0.3	0.67
N. American & Gen.	93.6	100.1	+0.5	1.71
Do. (Accum.)	99.4	106.3	+0.5	1.71
Pacific Basin	88.0	94.1	..	0.68
Do. (Accum.)	91.2	97.5	..	0.68
Small Co's. & Recy.	145.5	156.6xd	..	1.56
Do. (Accum.)	160.7	171.6	..	1.56
Worldwide Gwth.	145.1	155.1	+0.6	2.33
Do. (Accum.)	201.2	215.1	+0.8	1.33

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St Mary Axe, EC3A 8BP. 01-920 0311

Equity Accum.	118.0	125.6	+0.3	1.80
Equity Dist.	85.7	91.2	+0.2	1.80
Gilt Trust Inc.	47.3	49.8		5.36
Gilt Trust Acc	45.9	48.4		5.36
High Income Acc.	76.9	81.9	+0.3	5.44
High Inc. Dist.	69.5	74.0	+0.3	5.44
U.S. Growth Acc.	48.5	51.7	+0.3	1.91
U.S. Growth Dist	48.2	51.3	+0.3	1.91

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815

Property Fund April 30		164.85	...	6.71
Equity Fund April 30		319.65	..	4.07
Fxd Int Sec Fd Apr 30		92.55	.	11.22

*Unauthorised. Available only to Local Authorities.

London & Manchester (Tst Mngmt) Ltd
Winslade Park, Exeter, EX5 1DS. 0392 215347.

General Tst	34.8	37.2xd	+0.1	4.0
Income Trust	27.8	29.7	+0.2	6.5
International Trust	25.1	26.8	+0.1	1.0

London Law Unit Trust Mngt. Ltd.
Bailey Hse., Old Seacoal Lane, EC4. 01-236 6105

Capital Growth	138.2	147.8	+1.5	2.30

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

American & General	193.0	[illegible]	[illegible]	2.11
(Accum Units)	219.4	[illegible]	[illegible]	2.11
American Recovery	210.6	[illegible]	[illegible]	2.07
(Accum Units)	225.8	[illegible]	[illegible]	2.07
American Smllr Co's	49.0	[illegible]	[illegible]	1.14
(Accum Units)	49.3	[illegible]	[illegible]	1.14
Australasian	85.2	[illegible]	[illegible]	1.01
(Accum Units)	92.3	[illegible]	[illegible]	1.00
Commodity	191.9	[illegible]	[illegible]	2.93
(Accum Units)	245.1	[illegible]	[illegible]	2.48
Compound Growth	329.1	[illegible]	[illegible]	3.51
Conversion Growth	261.1	[illegible]	[illegible]	2.75
Conversion Income	152.1	[illegible]	[illegible]	6.61
Dividend	301.1	[illegible]	[illegible]	5.66
(Accum Units)	852.2	[illegible]	[illegible]	5.66
European	108.0	[illegible]	[illegible]	1.69
(Accum Units)	127.6	135.5	+1.4	1.69
Extra Yield	169.7	179.7	+2.4	6.33
(Accum Units)	349.2	370.1	+5.2	6.33
Far Eastern	148.3	157.2	-0.8	1.39
(Accum Units)	178.1	188.8	-1.0	1.39
Fund of Inv. Tsts.	186.6	197.8xd	+0.9	3.05
(Accum. Units)	287.2	304.4	+1.3	3.56
General	461.9	489.6	+5.7	4.45
(Accum. Units)	937.3	993.5	+11.7	4.45
Gilt Income	55.4	58.2xd	+0.1	10.04
(Accum. Units)	78.3	82.2	+0.2	10.04
Gold	47.9	50.8	+0.4	2.48
(Accum Units)	49.4	52.4	+0.4	2.48
High Income	229.6	234.0	+2.8	5.92
(Accum. Units)	608.1	644.6	+1.8	5.92
International Growth	656.2	695.6	+4.4	3.32
(Accum Units)	1019.7	[illegible]	[illegible]	3.29
International Inc.	—			—
Japan & General	433.1	[illegible]	[illegible]	0.53
(Accum. Units)	463.4	[illegible]	[illegible]	0.53
Japan Smaller Co's	55.9	[illegible]	[illegible]	0.13
(Accum. Units)	56.2	[illegible]	[illegible]	0.13
Midland	404.6	[illegible]	[illegible]	3.08
(Accum. Units)	475.6	[illegible]	[illegible]	3.00
Recovery	254.6	[illegible]	[illegible]	3.90
(Accum. Units)	320.8	[illegible]	[illegible]	3.74
Second General	534.1	[illegible]	[illegible]	3.82
(Accum. Units)	1014.7	[illegible]	[illegible]	3.82
Smaller Companies	523.4	[illegible]	[illegible]	2.56
(Accum. Units)	798.6	[illegible]	[illegible]	2.56
Trustee	329.2	[illegible]	[illegible]	4.97
(Accum. Units)	909.8	[illegible]	[illegible]	4.97
Specialist Funds				
Charifund May 15		104.6xd	+0.8	11.79
(Accum. Units)		290.6	+2.0	8.42
Charibond May 21	293.1	296.1	..	6.50
Pension Ex May 20	346.2	361.8xd	..	5.15

MGM Unit Managers Ltd.
MGM House, Heene Rd, Worthing. 01-623 8211

High Inc.	184.4	196.2	+1.3	5.39
(Accum Units)	206.4	219.6	+1.5	5.39
UK Growth	198.1	211.4	+0.7	2.35
(Accum Units)	205.0	218.1	+0.7	2.35

MLA Unit Trust Management Ltd
Old Queen St, SW1A 9JG. 01-222 0311

MLA Gen. Tst.	26.9	28.5	+0.1	2.20
MLA Income Trust	20.6	22.4xd	+0.1	4.64
MLA Int.	38.0	40.2xd	...	0.87
Gilt Unit Trust	21.8	23.1xd	....	11.06

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 356101

Gilt&Fxd Int.	93.1	96.4	..	4.31
Growth Units	59.6	63.3	...	2.81
High Income Unit	85.9	91.4	...	6.17
Intl Growth Unit Tst	83.2	88.4	...	0.63
US Smaller Cos.	54.7	58.1	...	1.58
North American	60.5	64.3	...	1.17
Far East	58.9	62.6	..	0.50

Mayflower Management Co. Ltd.
14-18, Gresham St, EC2V 7AU. 01-606 8099

Income May 20	192.0	204.3	....	4.58
General May 20	158.9	169.1	..	2.09
Intl. May 20	99.5	105.9	....	1.48

McAnally Fund Management Ltd.
Regis House, King William St, EC4. 01-623 4951

Delphi Inc. Tst. Acc.	76.9	81.9	....	6.41
Delphi Inc. Tst. Inc.	43.9	46.8	....	6.41
Glen Fund Acc.	192.1	204.4	....	4.21
Glen Fund Inc.	116.7	124.1xd	...	4.21

Mencap Unit Trust Mngrs Ltd (a)(c)(g)
Unicorn Hse, 252 Romford Rd, E7. 01-534 5544

Mencap	103.4	109.9xd	+0.2	3.87

Mercury Fund Managers Ltd.
33 King William St, EC4R 9AS. 01-280 2860

American Growth	85.2	90.6xd	..	1.65
(Accum Units)	87.5	93.0xd	....	1.65
American Income	47.0	50.0	+0.4	6.32
(Accum Units)	47.0	50.0	+0.4	6.32
European Fund	67.8	72.3	+0.9	1.79
(Accum Units)	68.6	72.9	+0.8	1.79
Exempt Income	181.3	186.9	....	2.97
(Accum Units)	270.5	278.8	....	2.97
General	180.5	192.0	+0.7	2.82
(Accum Units)	287.0	305.3	+1.2	2.82
Gilt	79.7	80.5	....	8.91
(Accum Units)	82.2	83.0	....	8.91
Income	60.1	63.9	+1.0	4.93
(Accum Units)	62.9	66.9	+0.9	4.93
International	176.4	187.4	-0.4	1.63
(Accum Units)	215.4	[illegible]	-0.4	1.63
Japan	81.2	[illegible]	+0.4	0.13
(Accum Units)	82.1	[illegible]	+0.5	0.13
Recovery	139.5	[illegible]	+0.7	4.52
(Accum Units)	144.1	[illegible]	+0.7	4.52
Exempt May 22	181.3	[illegible]	-0.1	2.97
(Accum Units)	270.5	[illegible]	-0.1	2.97

Midland Bank Group U.T. Mngrs. Ltd.
Courtwood House, Silver St, Head, Sheffield, S1 3RD. Tel: 0742 79842

Capital	66.4	[illegible]	[illegible]	2.91
(Accum Units)	87.6	[illegible]	[illegible]	2.91
Commodity & Gen.	121.1	[illegible]	[illegible]	2.71
(Accum Units)	165.9	[illegible]	[illegible]	2.71
Extra High Inc	49.1	[illegible]	[illegible]	8.79
(Accum Units)	52.6	[illegible]	[illegible]	8.79
Gilt & Fxd. Int.	50.7	[illegible]	[illegible]	10.08
(Accum Units)	75.4	[illegible]	[illegible]	10.08
High Yield	117.1	[illegible]	[illegible]	6.51
(Accum Units)	189.9	[illegible]	[illegible]	6.51
Income	133.4	[illegible]	[illegible]	4.49
(Accum Units)	209.3	[illegible]	[illegible]	4.49
Japan and Pacific	152.1	[illegible]	[illegible]	0.20
(Accum Units)	158.9	[illegible]	[illegible]	0.20
North American	93.0	[illegible]	[illegible]	0.53
(Accum Units)	109.6	[illegible]	[illegible]	0.53
Overseas Growth	79.5	[illegible]	+0.1	0.51
(Accum Units)	94.5	[illegible]	[illegible]	0.51
Smaller Cos.	82.2	[illegible]	[illegible]	2.34
(Accum Units)	85.1	[illegible]	[illegible]	2.34

Minster Fund Managers Ltd.
Minster House, Arthur St, EC4R 9BH. 01-623 1050

Minster	94.4	98.4	+0.5	4.20
Exempt April 30	209.2	211.2	...	3.92

Montagu Unit Trust Mgrs. Ltd.
11 Devonshire Square, London, EC2M 4YR. 01-626 3434. Dealing 01-623 4273

Gold & Prec. Metals	45.5	48.5	-0.5	1.07
(Accum. Units)	46.4	49.5	-0.5	1.07
Japan Performance	57.4	61.2	+0.5	0.31
(Accum. Units)	57.5	61.3	+0.5	0.31
UK Market Fcsts.	51.3	54.7	..	1.86
(Accum. Units)	51.7	55.2	..	1.86
U.S. Special Fcsts.	61.4	65.4xd	+0.2	1.36
(Accum. Units)	61.6	65.7	+0.2	1.36
U.S. Special Income	50.8	54.1	+0.2	7.69
(Accum. Units)	51.0	54.4	+0.2	7.69
Equity Exempt	317.5	331.5	+1.7	3.10
(Accum. Units)	392.3	409.7	+2.0	3.10

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

American May 17	100.3	107.3	..	5.57
European May 17	110.1	117.3	..	1.75
Smaller Cos. May	154.6	167.7	....	1.29
Murray Exempt Funds				
Amer. Exempt* May 22	308.4	320.8	..	5.09
Euro. Exempt* May 22	172.4	181.0	..	2.06
Japan Exempt* May 15	215.0	227.9xd	..	2.07
Managed Exempt* May 22	164.0	173.0	+1.9	3.47
SE Asia Exempt* May 15	121.6	127.7	....	2.61

*Unauthorised

NFU Mutual Unit Managers Ltd.
35 Fountain St., Manchester, M2 2AF 061-236 5685

Avon Equity	—	50.0	..	—

National Provident Inv Mgrs Ltd
48, Gracechurch St, EC3P 3HH. 01-623 4200

NPI Gth Un Tst.	162.4	172.8xd	+0.5	2.90
(Accum Units)	256.2	272.6	+0.4	2.90
NPI O'seas Trust	420.0	444.5	-0.6	1.0
(Accum Units)	506.0	535.5	-0.7	1.0

For National Westminster see County Bank

Norcap Fund Managers Limited
3 Charlotte Sq, Edinburgh, EH2 4DS. 031-225 4571

Far East Trust	89.0	95.0	+1.0	1.0

Northgate Unit Trust Managers Ltd. (c)(y)
3 London Wall Bldgs, EC2M 5PU. 01-638 1212

Northgate May 9	163.2	171.4	..	3.63
(Accum. Units)	202.0	212.1	..	3.63

Norwich Union Insurance Group (b)
PO Box 4, Norwich, NR1 3NG. 0603 622200

Group Tst. Fund	941.1	997.6	+2.9	4.37
Group Inst Tst. Fd.	96.0	101.0	+0.2	4.51
International Tst. Fd.	—		..	—

Octavian Unit Trust Mgrs Ltd
84 Fenchurch St, EC3M 4BY. 01-265 0371

Special Trust	54.6	58.3	....	2.50

Oppenheimer Fund Mngt Ltd.
66 Cannon St, London EC4N 6AE. 01-236 3885

International Growth	79.1	84.6	+0.5	1.35
Income & Growth	42.5	45.4	+0.1	3.40
Special Situations	51.9	55.5	+0.5	0.50
American Growth	27.2	29.0	-0.2	3.70
Japan Growth	29.8	31.7xd	..	—
European Growth	31.3	33.5	+1.0	1.20
UK Growth	39.1	41.8	+0.3	—
Pacific Growth	26.2	28.0	-0.1	—
High Income	27.9	29.8	..	—
Practical Income Units	41.9	44.6	+0.1	3.30
Practical Accum. Units	74.0	78.8	+0.1	3.30

CONTINUED OVERLEAF

AUTHORISED UNIT TRUSTS & INSURANCES

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd	64.9	69.1xd	+0.3	1.07
Accum Units	96.0	102.2	+0.5	1.07
Pearl Inc.	88.7	94.4	+0.3	4.98
Pearl Unit Fd.	94.9	101.0	+0.3	3.92
(Accum Units)	158.3	168.5	+0.6	3.92

Perpetual Unit Trust Mngmt. (a) (z)
48, Hart Street, Henley on Thames. 0491 576868

Growth	181.9	195.2	....	1.47
Income	138.7	148.5	....	5.49
Worldwide Recovery	106.4	114.7	....	2.08
American Growth	58.2	62.5	....	0.65
Intl. Emerging Cos.	59.0	63.3	....	0.79
Far East Growth Fd.	50.0	50.0	....	1.00

Prolific Unit Trusts
222, Bishopsgate, EC2. 01-247 7544/7

Prolific Far East	106.6	114.2	+0.2	0.40
Prolific Extra Inc.	63.0	67.0	+0.3	5.68
Prolific Gilt Cap.	78.1	81.3xd	....	9.38
Prolific High Inc	131.4	139.8xd	+1.2	4.98
Prolific Intl	87.1	93.3xd	....	1.51
Prolific N. Amer.	116.2	124.5xd	+0.1	1.88
Prolific Spec. Sits	150.7	160.3	....	1.28
Prolific Technology	115.3	123.9	+0.2	0.81

Providence Capitol Fd. Mgrs. Ltd.
30 Uxbridge Road, London, W12 8PG. 01-749 9111

Japan Trust	49.2	52.1	+0.3	0.38
Worldwide	48.3	51.2	+0.1	1.58
European Trust	47.0	49.8		0.94
North American	51.0	54.9	+0.2	1.11
UK Equity	49.7	52.6	+0.1	3.05

Prudential Unit Trust Mngrs Ltd. (a) (b) (c)
51-69, Ilford Hill, Ilford, Essex, IG1 2DL 01-478 3377

Prudential	329.6	350.6xd	+1.3	1.30
Holborn Gilt Tst.	146.2	153.0xd	....	9.06
Holborn High Inc	53.2	56.5	....	7.63
Holborn Intl	58.0	61.6	+0.3	0.51
Holborn UK Growth	64.1	68.1	+0.4	2.64

Quilter Management Co. Ltd.
31-45 Gresham Street, EC2. 01-600 4177

Quadrant Gen. Fd.	323.6	344.3	....	1.43
Quadrant Income	182.7	192.4	....	6.21
Quadrant Intl. Fund	302.6	318.6xd	....	1.53
Quadrant Recovery	202.4	213.1	....	3.50

Reed Stenhouse Inv Services Ltd
145 Borough High St, Ldn SE1 1NV 01-628 6011

Wellington Inc	47.9	51.0		2.00

Exempt Intl.*	53.8	56.4	-0.5	3.16

*Next sub day May 22

Schroder Unit Trust Managers Ltd.
Enterprise House, Portsmouth. 0705 827733

American	109.7xd	116.9xd	+1.1	1.46
(Accum Units)	111.3	118.4	+1.0	1.63
Australian	65.6	69.9	-1.0	1.31
(Accum Units)	69.6	74.2	-1.1	1.33
European	61.9xd	65.9xd	+0.1	1.75
(Accum Units)	62.9	67.0	+0.1	1.75
Gilt	52.2	55.0	....	10.91
(Accum Units)	72.2	76.1	-0.2	10.91
Gold Fund Inc.	42.4	45.1xd	-1.0	4.13
(Accum Units)	43.5	46.3	-1.0	4.28
Income	133.4	142.2	+1.0	5.56
(Accum Units)	281.4	300.0	+2.2	5.51
Intnl.	82.5xd	87.9xd	+0.1	1.04
(Acc. Units)	113.4	120.8	+1.4	1.02
Jap. Smaller Cos.	61.4	65.4	+0.8	0.1
Pens & Charity Fd.	472.9	504.1	....	3.83
Singapore	71.0xd	75.6xd	-0.1	0.10
(Accum Units)	72.0	76.7	+0.1	0.1
Smaller Co's	104.8	111.7	-0.8	1.42
(Accum Units)	108.1	115.2	-0.8	1.42
Special Sits. Fd.	83.0xd	88.4xd	-0.8	1.37
(Accum. Units)	85.1	90.7	+0.0	1.43
Tokyo Inc	115.1	122.7	....	0.35
(Accum Units)	116.0	123.6	+0.1	0.34
U.S. Smaller Cos. Fd.	50.8	54.1	+0.1	0.26
UK Equity†	81.3	86.6	+0.2	3.22
(Accum. Units)†	121.5	129.5	+0.4	3.18
*Recovery	563.3	598.4	....	2.71
*Spec Ex	977.5	1,042.1	+2.1	1.71

*For tax exempt funds only. †after 4 for 1 Sub-Division.

Scottish Equitable Fund Mgrs. Ltd.
31 St Andrews Sq, Edinburgh 031-556 9101

Income Units	120.8	128.6	....	3.64
Accum. Units	174.6	185.8	....	3.64

Dealing day Wednesday.

Scottish Life Investments
39 St Andrew Sq, Edinburgh 031-225 2211

UK Equity	130.6	139.7	+0.6	2.51
American	139.4	149.7	+0.2	1.38
Pacific	106.1	113.7	-0.4	0.09
European	119.2	127.5	+0.7	1.14

Scottish Mutual Investment Managers Ltd.
109 St. Vincent St, Glasgow G2 5HN. 041-248 6100

European	97.7	103.9	+0.4	1.19
Gilts & Fixed Int.	98.2	104.5	-0.2	8.80
North American	96.4	102.6	+1.0	1.25
Pacific	93.3	99.3	+0.9	0.42
UK Equity	130.5	138.8	+0.5	2.17
UK Smlr. Cos. Equity	103.8	110.4	+1.0	1.96

Scottish Provident Inv. Mgt. Ltd.
6 St Andrew Sq, Edinburgh 2. 031-556 9181

Equity Acc.	131.4	140.5	+0.9	3.49
International Acc.	122.8	131.3	+0.4	1.07
Gilt & Fxd Int Acc.	104.9	112.2		9.67
Index-Lkd Secs Acc.	101.4	108.4	+0.2	2.31

Scottish Unit Managers
29 Charlotte Sq, Edinburgh. 031-226 4372

Pacific Fund (z)	33.9	36.3	+0.2	—
World Growth	29.7	31.8xd	+0.1	0.72
North American (z)	31.7	34.0	+0.2	0.79
Income Fund	34.0	36.4xd	+0.1	5.74

Scottish Widows' Fund Management
P.O. Box 902, Edinburgh EH16 5BU. 031-655 6000

Peg Eq Acc May 23	204.9	218.1	....	3.89

Standard Life Trust Mngmt. Ltd.
3, George St., Edinburgh, EH2 2XZ. 031 225 2552

Income Units	195.8	209.9	+1.4	3.11
Accum. Units	211.1	226.3	+1.6	3.11

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq, Edinburgh. 031-226 3271

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG
0264 62188. Dealings to 0264 63432-3

TSB American	98.0	105.2	+1.0	1.10
Do. Accum	101.8	108.3	+1.1	1.18
TSB Extra Income	87.6	93.2	+0.3	6.05
Do Accum	97.5	103.8	+0.4	6.05
TSB General	121.1	129.0	+0.4	3.26
Do Accum	193.4	205.7	+0.5	3.26
TSB Gilt & Fxd Int	46.0	48.0xd	....	9.93
Do. Accum	55.6	58.0	....	9.93
TSB Income	165.0	175.6	+1.1	4.83
Do. Accum	243.8	259.4	+1.7	4.83
TSB Pacific	109.3	116.3	....	1.07
Do. Accum	111.2	118.3	+0.1	1.07
TSB International	230.5	249.3xd	+1.5	1.88
Do. Accum	280.5	298.5	+1.8	1.88
Natural Resources	50.1	53.3xd	-0.3	2.81
Do. Accum	50.5	53.8	-0.3	2.81
TSB Sletd. Opps.	48.3	51.4	+0.2	2.38
Do. Accum	51.0	55.2	+0.2	2.38

3i & Target Fund Mgrs Ltd
Target House, Gatehouse Road, Aylesbury, Bucks
Aylesbury (0296) 5941

Small Co's Fund	73.8	78.4	+0.4	0.10

Target Trust Mngrs. Ltd. (a)(g)
Target Hse, Gatehse. Rd, Aylesbury Bks (0296) 5941

American Eagle	68.5	73.3	....	0.19
Australia	30.0	32.0	-0.6	0.10
Commodity	100.4	108.0	-0.4	1.95
Energy	47.1	50.4	....	0.65
Equity	103.2	110.3	....	3.66
European Spec. Sits.	48.7	52.1	....	0.96
Extra Income	88.2	94.3	....	7.48
Financial	206.5	220.3	+0.1	2.90
Gilt Capital	210.0	219.9	+0.1	3.25
Gilt Income	100.2	104.9xd	-0.1	9.27
Gold Income	68.0	73.1xd	....	3.92
Gold Acc.	122.9	132.2	....	2.17
Income	60.5	65.1	....	5.75
Investment Tst.	99.5	106.1	+0.1	1.28
Japan	44.5	47.5	+0.2	0.10
Malaysia & Singapore	27.9	29.8xd	+0.3	0.90
Pacific Income	68.9	73.7	+0.7	1.04
Pacific Re Inv	83.7	89.5	-0.9	1.04
Preference Share	15.2	16.4xd	+0.1	10.72
Professional	494.0	526.9xd	+6.0	1.96
Special Sits	87.4	94.0	+0.1	1.83
Technology	42.8	45.8	-0.1	0.1
U.S. Special Bond	49.0	52.4	+0.2	6.34
Worldwide Capital	114.0	121.6	+0.3	1.76
Equity Exempt May 15	636.7	679.1xd	....	2.47
Equity Ex Acc May 15	1170.2	1248.3	....	1.34

Temple Bar Unit Trust Mgrs Ltd

13 Charlotte Sq, Edinburgh. 031-225 1551

Australasian Gold	20.3	23.7	-0.3	0.10
Pacific Basin Energy	19.9	21.2	-0.6	0.10

Whittingdale Unit Trust Managers
2 Honey Lane, EC2V 8BT. 01-606 9085/6

Short Dtd Gilt Fd	55.4	56.3	....	1.51

Wright Seligman Fund Managers Ltd.
11, Blomfield St., London, EC2M 7AY. 01-588 0592

Growth Fund	54.5	57.5	..	2.00

Weekly dealing day Tuesday.

INSURANCES

AA Friendly Society
(Investment Mngt L & G Inv Mngt Ltd)
PO Box 93, Cardiff CF1 4NW. 0222 35542

AA Friendly Sy May 30	80.1	80.2	....	—

Abbey Life Assurance Co. Ltd. (z)
1-3 St Paul's Churchyard, EC4P 4DX. 0202 292373

Prop. Ser. 1	209.0	220.0	(z)	—
Equity Ser. 1	85.8	90.4	-0.2	—
Prop. Acc. Ser 2	270.8	285.1	(z)	—
Equity Acc. Ser. 2	88.7	93.4	-0.1	—
Selective Acc.	208.5	219.5	+0.1	—
Money Series 3	199.5	210.1	(z)	—
Cash. Ser. 3	214.1	225.4	(z)	—
Prop. Ser. 4	213.1	224.4	(z)	—
Equity Ser. 4	93.7	98.7	-0.1	—
Fixed Int. Ser. 4	163.3	171.9	+0.2	—
Indexed Int. Ser. 4	108.7	114.5	+0.3	—
American Ser. 4	179.8	189.3	(z)	—
High Inc. Ser. 4	171.7	180.8	+1.8	—
Japan Ser. 4	108.4	114.3	(z)	—
Man. Ser. 4	231.5	243.7	(z)	—
Money Ser. 4	224.3	236.2	(z)	—
Convertible Ser. 4	170.7	179.9	(z)	—
Property Ser. 4 Cap.	146.2	153.9	(z)	—
Equity Ser. 4 Cap.	64.1	67.5	(z)	—
Managed Ser. 4 Cap.	202.9	213.6	+0.1	—
Money Ser 4 Cap.	124.0	130.6	(z)	—
Fixed Int. Ser. 4 Cap.	150.3	158.3	+0.2	—
Indexed Inv. S. 4 Cap.	96.0	101.1	(z)	—
American Ser. 4 Cap.	212.6	223.8	(z)	—
High Inc. Ser. 4 Cap.	206.0	216.9	(z)	—
Japan Ser. 4 Cap.	157.5	165.8	+1.0	—
Pension Funds				
Property	340.1	358.3	(z)	—
Equity	595.0	627.2	-0.7	—
Selective	216.0	227.4	-0.1	—
Managed	486.0	511.6	+0.1	—
Security	295.2	310.8	(z)	—
Fixed Int.	167.0	175.8	+0.4	—
Indexed Inv.	110.0	115.8	+0.3	—
American	184.3	194.1	(z)	—
Japan	163.4	172.1	+0.5	—
Property Cap.	194.3	204.6	(z)	—
Equity Cap.	345.5	363.7	-0.5	—
Managed Cap.	279.1	293.8	+0.1	—
Security Cap.	167.1	175.9	(z)	—
Fixed Int. Cap.	125.4	132.0	+0.3	—
Indexed Inv. Cap.	90.8	95.6	(z)	—
American Cap.	162.5	171.1	(z)	—
Japan Cap.	143.7	151.3	(z)	—
Property Cap. 2	335.6	353.3	(z)	—
Equity Cap. 2	587.7	618.7	-0.8	—
Managed Cap. 2	479.4	504.7	+0.1	—
Security Cap. 2	291.2	306.6	(z)	—
Fixed Int. Cap. 2	164.7	173.4	+0.4	—
Index Inv. Cap. 2	108.4	114.2	+0.3	—
American Cap. 2	181.8	191.4	(z)	—
Japan Cap. 2	161.3	169.8	+0.9	—
Moneywise Frdly. Soc.	64.0	68.1	(z)	—

Aetna Montague Life Insurance Co. Ltd.
401 St. John St., London, EC1V 4QE. 01-837 6494

Life Funds (Accumulator Units)				
Squirrel	9.70	10.30	..	—
Bear	10.00	10.60	..	—

Barclays Life Assur. Co. Ltd (z)
252 Romford Road, E7. 01-534 5544

Barclaybond	284.3	299.3	+1.6	—
Equity Accum.	328.7	346.1	+2.2	—
Do. Initial	301.4	317.3	+2.0	—
Gilt-edged Accum.	179.6	189.1	+0.5	—
Do Initial	166.2	175.0	+0.5	—
International Acc.	201.2	211.8	+2.4	—
Do. Initial	184.9	194.7	+2.3	—
Managed Acc	242.5	255.3	+1.4	—
Do. Initial	223.2	235.0	+1.3	—
Money Acc	159.8	168.3		—
Do. Initial	144.4	152.1	....	—
Property Acc.	204.6	215.4		—
Do. Initial	189.5	199.5		—
America Acc	153.9	162.0	+1.9	—
Australia Acc	136.8	144.0	-0.1	—
Financial Acc	161.4	169.9	+1.0	—
'500' Acc.	161.3	169.8	+0.8	—
Greater Pac. Acc	191.6	201.7	+1.9	—
Income Acc	175.0	184.3	+1.1	—
Leisure Acc	119.0	125.3	+0.8	—
Universal Tec Acc	94.8	99.8	+1.6	—
Equity Pns. Acc	113.8	119.9	+0.9	—
Do. Initial Srs 2	109.5	115.3	+0.6	—
Gilt Edged Pns.Acc.	240.5	253.3	+1.1	—
Do. Initial Srs 2	97.0	102.3	+0.4	—
Int. Pens. Acc	98.4	103.6	+1.6	—
Do. Initial Srs. 2	94.6	99.7	+1.5	—
Managed Pns. Acc.	314.4	331.5	+2.1	—
Do. Initial Series 2	102.8	108.3	+0.6	—
Money Pens.	218.3	229.9	+0.5	—
Do.Initial Series 2	98.2	103.4	+0.1	—
Property Pens	99.5	104.8		—
Do. Initial Series 2	95.6	100.7	-0.1	—
Spec. Sits. Fd. Acc.	96.9	102.1	+0.4	—

Black Horse Life Ass. Co. Ltd.
346a, High St., Chatham 0634 405161

Black Horse Man. Fd.		295.82		—
Managed Inv. Fd.	200.22	210.76		—
Property Fd.	162.27	170.82		—
Fixed Interest Fd.	156.59	164.84	..	—
Cash Fd.	149.04	156.89		—
Income Fd.	252.54	265.84		—
Extra Income Fd.	234.38	246.72	..	—
Worldwide Growth Fd.	239.04	251.63	....	—
Balanced Fd.	241.12	253.82		—
Smlr Co's & Recvy Fd	287.48	302.62		—
Int. Technology Fd	267.45	281.53		—

Cornhill Insurance PLC
57 Ladymead, Guildford. 0483 68163

Equity Fd May 20	183.0	193.0	.	—
Fixed Int May 20	140.0	147.5		—
Man Growth May 20	400.5	422.0	..	—
Money Fd May 20	128.5	135.5		—
Cap Fd April 24		300.0		—
G.&S. Spec Fd April 15		128.0		—
Far Eastern Equity	114.0	120.0	..	—
N Amer Equity	111.5	117.5	.	—
Int'l Technology	102.0	107.5	.	—
Property	106.0	112.0	..	—

Credit & Commerce Life Ass. Ltd.
74, Shepherds Bush Green, W12 8SO 01-740 7070

Life Funds				
UK Equity	—	—		—
American Equity	—	—		—
Far East Equity	—	—		—
Managed Fund Acc.	—	—		—
International Equity	—	—		—
Gilt Edged	—	—		—
Money Fund	—	—		—
CCL Henderson	—	—		—
CCL Perpetual	—	—		—
CCL Property	—	—		—
Smaller Cos	—	—		—
Richard Field Managed	—	—		—
Pension Funds				
UK Equity	—	—		—
American Equity	—	—		—
Far East Equity	—	—		—
Managed Fund Acc.	—	—		—
International Equity	—	—		—
Gilt Edged	—	—		—
Money Fund	—	—		—
CCL Henderson	—	—		—
CCL Perpetual	—	—		—
CCL Property	—	—		—
Smaller Cos.	—	—		—

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281

Criterion Mngd Fund	121.5	127.9	+0.1	—
Pension Mngd Cap	40.3	42.5	+0.4	—
Pension Mngd Acc	44.4	46.8	+0.4	—

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance		159.39	....	—
Landbank Secs.		66.23		—
Landbank Secs. Acc.	200.96	203.74		—
G. & S. Super Fd.		£12.022		—

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101

Guardian Assurance				
Property Bonds	338.0	352.1		—
GRE Linked Life Assurance Ltd.				
Managed Initial	265.6	279.6	+1.4	—
Do Accum.	305.6	321.7	+1.6	—
Equity Initial	351.6	370.1	+3.7	—
Do. Accum.	404.6	425.9	+4.3	—
Fixed Int. Initial	204.1	214.8	-0.4	—
Do. Accum.	234.9	247.2	-0.4	—
Intnl Initial	263.4	277.3	-0.3	—
Do. Accum.	303.1	319.1	-0.3	—
North American Initial	121.1	127.5	-1.1	—
Do. Accum.	126.8	133.5	-1.2	—
Pacific Initial	119.1	125.4	+1.1	—
Do. Accum.	123.6	130.1	+1.2	—
Property Initial	129.1	135.8		—
Do Accum	148.3	156.1	....	—
Index-Linked Gilt Init.	94.5	95.5	+0.1	—
Do. Accum	99.0	104.2	+0.1	—
Deposit Initial	130.1	137.0		—
Deposit Accum.	149.7	157.6		—
GRE Pensions Management Ltd.				
Pens. Managed Initial	279.9	294.6	+3.1	—
Pens. Managed Acc.	314.8	331.3	+2.5	—
Pens Equity Initial	406.7	428.1	+7.9	—
Pens. Equity Acc	457.4	481.5	+8.9	—
Pens F'xd Int. Initial	220.0	231.5	-0.2	—
Pens. Fixed Int. Acc.	247.4	260.4	-0.2	—
Pens Int'l Initial	261.1	274.7	+2.0	—
Pens. Int'l. Acc.	293.6	309.0	+2.3	—
Pens. Prp Initial	136.8	144.0	..	—
Pens. Prp. Acc	153.6	161.7		—
Pens. Ind-Lkd. Gilt In.	99.6	104.8	-0.1	—
Pens. Ind-Lkd. Gt.Ac.	104.3	109.8		—
Pens. Dep. Initial	154.6	162.8		—
Pens. Dep. Acc.	173.9	183.1		—

Hambro Life Assurance P.L.C.
Allied Hambro Ctr, Swindon SN1 1EL. 0793 28291

Fixed Int Ser Acc.	107.1	112.8		—
Fixed Int Ser Cap.	104.0	109.5		—
Indexed Secs. Acc	109.2	115.0		—
Indexed Secs. Cap	95.6	100.7		—
Indexed Secs. Ser Acc	102.9	108.4		—
Indexed Secs. Ser Cap	99.0	105.1		—
Intl. Ser Acc	117.0	124.0		—
Intl. Ser Cap.	113.7	119.7		—
Dollar Ser Acc	110.5	116.4		—
Dollar Ser Cap	107.5	113.2		—
European Ser Acc.	119.3	125.6		—
European Ser Cap	116.0	122.2		—
Far East Ser Acc.	124.1	130.7		—
Far East Ser Cap	118.3	124.6		—
Man Curr Ser Acc	102.6	108.0		—
Man Curr Ser Cap	99.0	105.1		—
Bldg. Soc Ser Acc.	105.0	110.6		—
Bldg. Soc Ser Cap	102.0	107.4		—

Imperial Life Ass. Co. of Canada
Imperial Life House, London Rd, Guildford. 571255

Growth Fund	208.0	226.1	+0.8	—
Unit-Linked Portfolio				
Managed Fd.	201.6	212.2	+0.4	—
Fixed Int. Fd.	188.3	198.2		—
Secure Cap Fd.	154.9	163.0		—
Equity Fd.	270.4	289.9	+2.1	—
Property Fd.	158.9	167.3	+0.1	—
Pension Fund Portfolio				
Pens Mn Fd Series 1	201.1	218.4	+0.1	—
Pens Mn Fd Series 2		201.0		—
Pens Mn Fd Series 3	201.1	211.6		—
Pens Property Fd	99.4	104.6		—
Pens Gilt-Edged Fd	99.3	104.5		—
Pens Ind-Link Fd	97.7	102.8		—
Pens Money Mkt Fd	99.4	104.6	+0.3	—
Pens & R. Equity Fd	114.1	120.1	-0.1	—
Pens Intl. Fd	112.3	123.5		—

Imperial Life (UK) Ltd.
Imperial Life House, London Rd, Guildford 571255

Imperial Investment Portfolio				
Managed Fd.	117.7	123.9		—
Gilt-Edged Fd.	101.8	107.2		—
Property Fd.	121.9	128.3		—
High Yield Fd.	131.5	138.4	+0.5	—
Money Mkt. Fd.	102.6	108.0		—
Ind-Link Gilt Fd	97.7	102.8	+0.1	—
UK Equity Fd.	152.6	160.6	+0.1	—
Intl. Equity Fd	127.2	133.9	+0.4	—
Japan Fund	109.8	115.6	+0.9	—
N. America Fd.	107.6	113.3	+0.9	—

Irish Life Assurance Co. PLC.
Longbow House, 20, Chiswell St., EC1. 01-638 3731

Property Modules	263.5	[illegible]		—
Property Modules Gth.	393.8	[illegible]		—
Ppty. Mod. Gth. Ser. 2	163.4	[illegible]		—
Ppty Mod. Gth. Ser. 3	161.8	[illegible]		—
Blue Chip	129.6	[illegible]		—
Blue Chip Series 2	190.0	[illegible]		—
Blue Chip Series 3	197.7	[illegible]		—
High Income Series 3	633.3	[illegible]		—
Managed	459.8	[illegible]		—
Managed Series 2	182.6	[illegible]		—
Managed Series 3	180.6	[illegible]		—
Global Managed	237.0	[illegible]		—
Global Property	116.5	[illegible]		—
Global Fixed Interest	223.1	[illegible]		—
Global Equity	262.0	[illegible]		—
Global Cash	109.0	[illegible]		—
Exempt Managed	294.6	[illegible]		—
Ppty. Pen. Ser. 2	120.7	[illegible]		—
Equity Pen. Series 2	310.7	[illegible]		—
Gilt Edged Pen. Ser. 2	246.7	[illegible]		—
Managed Pen. Ser. 2	274.9	[illegible]		—
Cash Pension Series 2	134.3	[illegible]		—

The LAS Group
10 George St, Edinburgh. 031-225 8494

Crescent Life Assurance				
Managed Fund	167.8	177.9	+0.1	—
UK Equity	199.2	211.3	+0.2	—
Property	165.3	175.4	...	—
Money Market	124.9	131.8	...	—
Fixed Inc.	141.9	150.5		—
Japan	179.2	190.1	+0.2	—
North America	147.4	156.4	+0.1	—

Legal & General (U.A.)—Contd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU Burgh Heath 53456

Ex. Bldg. Sec. Lnkd	97.2	102.4	....	14.0
Do. Accum.	98.2	103.4	+0.1	14.0
Exempt Cash Init.	174.8	184.1	....	—
Do. Accum	222.6	234.4	+0.1	—
Exempt Eqty. Init.	514.6	541.7	+1.3	—
Do. Accum.	655.2	689.7	+1.8	—
Exempt Fixed Init.	285.7	300.8		—
Do. Accum.	363.7	382.9	-0.1	—
Ex. Index Lnk. Gilt.	100.2	105.5	+0.2	—
Do. Accum.	109.0	114.8	+0.3	—
Exempt Intl Initial	150.7	158.7	+0.6	—
Do. Accum.	172.1	181.2	+0.7	—
Exempt Mngd Init.	394.2	415.0	+0.8	—
Do. Accum.	501.9	528.4	+1.1	—
Exempt Prop. Init.	179.6	189.1	....	—
Do Accum.	228.7	240.8		—
Sp Deposit Init.	127.5	134.3	+0.1	—
Do. Accum.	144.0	151.6		(c)

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St, EC4N 4TP. 01-248 9678

L & G April 1	149.6	155.6	..	—

Next sub day May 1.

Liberty Life Assurance Co Ltd
Station Rd, New Barnet. 01-440 8210
Fund Managers, Touche Remnant & Co.

Sel Sec A	26.7	28.2	....	—
Managed	20.8	21.9	....	—
Equity	16.7	17.6	....	—
Blue Chip	23.6	24.7	....	—
Special Sits	25.0	26.4	....	—
International	27.7	29.2	....	—
American	21.4	22.6	....	—
Pacific	20.9	22.1	....	—
Property	17.6	18.6	....	—
Fixed Yield	19.9	21.0	....	—
Index Linked Secs.	11.2	11.8	....	—
Int Currency	13.3	14.1	....	—
Deposit	16.2	17.1	....	—

Deposit		156.2		—
Mixed		245.4		—
Index Stock		116.3		—
International		128.1		—
Pensions				
Equity (P)		260.5		—
Fixed Int. (P)		199.6		—
Property (P)		147.9		—
Deposits (P)		141.0		—
Mixed (P)		201.2		—
Index Stock (P)		125.4		—
International (P)		127.2		—

London & Manchester Group
Winslade Park, Exeter EX5 1DS. 0392 52155

	Cap	Acc		Rd M/C
Investment Trust Fd(z)	349.4	394.4		419.8
Property Fd (z)	119.3	133.4		141.0
Fixed Interest Fd (z)	142.7	159.4		163.8
Equity Fd (z)	163.7	182.9		184.6
International Fd (z)	147.3	164.1		165.7
Gtd Deposit Fd (z)	142.6	158.1		159.7
Flexible Fd (z)	210.5	235.6		246.2
Moneymaker Fd (z)	—	203.3		
Capital Growth Fd (z)	—	551.0		—
Exempt Inv Tst Fd(z)	549.6	619.4		
Exempt Inv Nom Sts(z)	—	608.4		635.5
Exempt Ppty Fd(z)	201.6	227.5		
Exempt Ppty Nom Sts(z)	—	223.2		232.2
Exempt Fixed Int Fd(z)	112.4	126.9		—
Exempt Equity Fd(z)	152.2	171.3		—
Exempt Gtd Dep Fd(z)	111.5	125.9		—
Exempt Flex Fd(z)	296.9	334.7		—
Exempt Flex Nom Sts(z)	—	328.6		341.4
Exempt Mixed Fd(z)	120.1	124.2		—

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

Amer Bond (Acc)	179.9	[illegible]	[illegible]	—
Amer Rec Bond (Acc)	221.6	[illegible]	[illegible]	—
Amer Smlr Co Bd (Acc)	97.9	[illegible]	[illegible]	—
Australasian Bd (Acc)	112.9	[illegible]	[illegible]	—
Commodity Bond (Acc)	148.2	[illegible]	[illegible]	—
Deposit Bond (Acc)	196.5	[illegible]	[illegible]	—
Equity Bond (Acc)	411.4	[illegible]	[illegible]	—
Equity Bond Bonus	183.7	[illegible]	[illegible]	—
European Bond (Acc)	97.6	[illegible]	[illegible]	—
Extra Yld Bd (Acc)	220.7	[illegible]	[illegible]	—
Far Eastern Bond (Acc)	129.9	[illegible]	[illegible]	—
Gilt Bond (Acc)	201.9	[illegible]	[illegible]	—
Gold Bond (Acc)	103.4	[illegible]	[illegible]	—
High Yield Bond (Acc)	171.3	[illegible]	[illegible]	6.18
Index-Linked Gilt Bd (Acc)	208.4	[illegible]	[illegible]	—
Internatl Bond (Acc)	275.0	[illegible]	[illegible]	—
Japan Bond (Acc)	127.7	[illegible]	[illegible]	—
Japan Smaller Co (Acc)	109.1	[illegible]	[illegible]	—
Managed Bond (Acc)	334.8	[illegible]	+1.4	—
Property Bond (Acc)	254.9	[illegible]		—
Recovery Bond (Acc)	195.7	[illegible]	+0.3	—
Family Bond (Acc)	—	[illegible]		—
Personal Pension (Acc)	—	[illegible]		—
Flexible Pensions Fund				
American (Cap)	276.3	[illegible]	+3.1	—
American (Acc)	355.4	[illegible]	+3.9	—
Building Soc (Cap)	83.5	[illegible]		—
Building Soc (Acc)	107.3	[illegible]		—
Deposit (Cap)	139.3	[illegible]	+0.1	—
Deposit (Acc)	179.0	[illegible]		—
Equity (Cap)	257.1	[illegible]	+2.4	—
Equity (Acc)	330.4	[illegible]	+3.4	—
Gilt (Cap)	195.3	[illegible]	+0.3	—
Gilt (Acc)	251.0	[illegible]	+0.3	—
Gold (Cap)	77.8	[illegible]	+0.4	—
Gold (Acc)	99.9	[illegible]	+0.6	—
Index-Linked (Cap)	88.8	[illegible]	+0.3	—
Index-Lnkd Gilt (Acc)	114.2	[illegible]	+0.4	—
International (Cap)	87.3	[illegible]	+0.7	—
International (Acc)	112.3	[illegible]	+0.9	—
Japan (Cap)	87.2	[illegible]	+0.2	—
Japan (Acc)	112.1	[illegible]	+0.2	—
Managed (Cap)	221.5	[illegible]	+1.3	—
Managed (Acc)	284.7	[illegible]	+1.7	—
PPP Fund (Cap)	185.6	[illegible]	+1.0	—
PPP Fund (Acc)	238.5	[illegible]	+1.3	—
Pacific (Cap)	234.4	[illegible]	-1.4	—
Pacific (Acc)	301.3	[illegible]	-1.8	—
Property (Cap)	120.2	[illegible]		—

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage. 0438 356101

Managed	284.2	299.2	....	—
Property	229.6	241.7	....	—
Equity	309.1	325.4	....	—
Gilt Edged	289.9	305.2	....	—
Deposit	170.3	179.3	....	—
Investment	128.4	134.8	....	—
International	240.3	252.9	....	—
Pension Fund Prices				
Managed Init.	205.8	—	+0.6	—
Do. Accum.	232.9	—	+0.5	—
Property Init.	192.5	—	+0.2	—
Do. Accum.	217.8	—	+0.4	—
Equity Init.	236.6	—	+0.6	—
Do. Accum	267.4	—	+0.9	—
Gilt-Edged Init.	186.1	—	+0.6	—
Do. Accum.	210.7	—	+0.9	—
Guaranteed Init.	132.0	—	+0.2	—
Do. Accum.		149.4	+0.3	—
International Init.		295.1	+1.6	—
Do. Accum.		333.7	+2.0	—
Index Lk. Gilt Init.		119.1	-0.4	—
Do. Accum.		134.8	-0.3	—

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171

Property		295.2	....	—
Property Pens.		380.2	....	—
Equity		140.5	....	—
Equity Pens.		545.9	....	—
Money Market		256.1	....	—
Money Mkt. Pens.		427.8	....	—
Deposit		206.1	....	—
Deposit Pens.		300.8	....	—
Managed		222.6	....	—
Managed Pens.		377.2	....	—
Intl. Equity		240.7	....	—
Do. Pens.		330.7	....	—
Intl. Managed		224.5	....	—
Do. Pens.		286.0	....	—
North American		125.1	....	—
Do. Pens.		136.8	....	—
Far East		160.9	....	—
Do. Pens.		186.5	....	—
Intnl. Currency		121.4	....	—
Do. Pens.		148.9	....	—
Index Linked		116.9	....	—

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone. 0622 679351

Initial Equity	116.0	[illegible]		—

Property Equity & Life Ass. Co.
Baxter Ave, Southend SS2 6QH. 0702 333433

R. Silk Prop. Bond		272.2	....	—
Int.Man.Crncy.Bd.Fd.		109.6	....	—
Flexible Prop. Bd. Fd.		131.4	....	—
Flexible Money Bd. Fd.		263.9	....	—

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		292.7	....	—
Property Fund (A)		282.7	....	—
Agricultural Fund		1045.7	....	—
Agric. Fund (A)		1010.7	....	—
Abbey Nat. Fund		241.3	....	—
Abbey Nat. Fd. (A)		230.7	....	—
Investment Fund		158.5	....	—
Investment Fund (A)		154.9	....	—
Equity Fund		567.2	+2.3	—
Equity Fund (A)		555.2	+2.1	—
Money Fund		243.3	....	—
Money Fund (A)		237.9	....	—
Actuarial Fund		259.5	....	—
Gilt-Edged Fund		204.9	+0.1	—
Gilt-Edged Fd. (A)		204.9	+0.1	—
Retire Annuity		396.8	....	—
Immed. Ann'ty		203.0	....	—
International Fd.		280.1	+1.9	—
Bldg. Soc. Life Fd.		118.9	....	—
Property Growth Pensions & Annuities Ltd.				
All Wther Ac. Uts.	323.4	340.4	....	—
Inv. Fd. Uts.		355.2	....	—
Pension Fd. Uts.		296.1	....	—
Conv. Pens. Fd.		359.6	+0.1	—
Cnv. Pns. Cap. Ut.		254.0	+0.1	—
Man. Pens. Fd.		436.9	....	—
Man. Pens. Cap. Ut.		321.5	....	—
Prop. Pens. Fd.		326.0	....	—
Prop.Pens.Cap.Uts.		237.9	....	—
Bldg. Soc. Pen. Ut.		306.0	....	—
Bldg. Soc. Cap. Ut.		229.3	....	—
Gilts Pens. Fd.		191.1	-0.2	—
Gilts Pens. Fd. Cap.		158.1	-0.1	—
Equity Pens. Fd.		562.4	+1.1	—
Equity Pens. Fd. Cap.		300.5	+0.9	—
Intl. Pens. Fd.		125.9	....	—
Intl. Pens. Fd. Cap		119.8	....	—

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Equity Acc.	134.0	141.4	+1.1	—
Fixed Interest Acc.	98.2	103.4	+0.2	—
Intnl. Acc.	89.7	94.7	-0.1	—
Managed Acc.	103.3	109.4	+0.5	—
Property Acc.	137.4	145.0		—
Money Acc.	81.5	86.0		—

INSURANCE, OVERSEAS & MONEY FUNDS

Scottish Equitable Life Assce. Soc.
31, St Andrew Sq, Edinburgh. 031 556 9101

Mixed	215.9	226.7	+1.1	—
Equity	242.2	255.0	+1.1	—
Property	118.4	124.7		—
Fixed Interest	126.9	133.6	+0.8	—
International	225.9	237.8	+0.3	—
Index Linked	108.6	114.4	-0.1	—
Cash	119.50	125.79	+0.04	—
Edinburgh Inc.	116.7	122.9		—
Edinburgh American	117.6	123.8	+1.1	—
Baillie Gifford Japan	104.6	110.2	+1.3	—

Scottish Life Investments
19 St Andrew Square, Edinburgh. 031-225 2211

Property	104.5	[illegible]		—
UK Equity	126.6	[illegible]	+0.4	—
American	104.7	[illegible]	+0.1	—
Pacific	108.5	[illegible]	-0.4	—
European	116.8	[illegible]	+0.6	—
International	110.4	[illegible]	-0.1	—
Fixed Interest	100.2	[illegible]	....	—
Index Linked	101.1	[illegible]	+0.5	—
Deposit	102.2	[illegible]	—	—
Managed	112.9	[illegible]	—	—
Pen. Property	108.1	[illegible]	—	—
Pen. UK Equity	134.1	[illegible]	+0.6	—
Pen. American	145.2	[illegible]	+0.2	—
Pen. Pacific	108.2	[illegible]	-0.6	—
Pen. European	121.8	[illegible]	+0.7	—
Pen. International	124.4	[illegible]	—	—
Pens. Fixed Int.	102.8	[illegible]	—	—
Pens. Index Linked	103.6	[illegible]	+0.2	—
Pens. Deposit	107.2	[illegible]	—	—
Pens. Managed	117.5	[illegible]	—	—

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow. 041-248 6321

Pen Eml April 20	629.4	638.6	....	—
Pen Mngd April 20	421.8	434.8	....	—

Scottish Provident Institution
6 St Andrews Sq, Edinburgh. 031-556 9181

Mixed	115.7	[illegible]	+0.3	—
Equity	128.9	[illegible]	+0.8	—
International	120.1	[illegible]	+0.4	—
Property	110.9	[illegible]	—	—
Fixed Interest	102.6	[illegible]		—
Index-Linked	99.6	[illegible]	+0.2	—
Cash	103.9	[illegible]	+0.1	—
Pens. Mixed Init.	115.1	[illegible]	+0.2	—
Do. Ord	118.6	[illegible]	+0.3	—
Pens. Equity Init.	129.3	[illegible]	+0.9	—
Do. Ord	135.5	[illegible]	+0.9	—
Pens. Intnl. Init.	117.9	[illegible]	+0.4	—
Do. Ord	123.8	[illegible]	+0.4	—
Pens.Property Init.	109.8	[illegible]	—	—
Do. Ord	115.4	[illegible]	—	—
Pens.Fixed Int. Init.	102.4	[illegible]	—	—
Do. Ord	107.4	[illegible]		

Sun Life Unit Assurance Ltd.
St James Barton, Bristol BS99 7SL. 0272 426911

Managed Acc.	322.0	339.0	+0.3	—
Property Acc.	196.7	207.1	...	—
Equity Acc.	450.5	474.3	-1.2	—
Fixed Interest Acc.	179.5	189.0	+0.2	—
Index-Linked Acc.	104.2	109.7	+0.1	—
Cash Acc.	165.3	174.0	+0.1	—
American Equity Acc.	183.78	193.4	-0.4	—
U.S. Bonds Acc.	108.3	114.0	+0.6	—
Japan Acc.	111.5	117.4	+0.8	—
Pacific Acc.	111.3	117.2	+0.8	—
Far Eastern Acc.	246.0	259.0	+0.9	—
International Acc.	230.6	242.6	+1.9	—
U.S. Dollar Acc.	103.7	109.2	+0.6	—
Yen Acc.	96.9	102.1	+0.4	—
European Currency Acc.	95.5	100.4	+0.6	—
Distribution	143.7	151.3	....	10.00

Sun Life Pensions Management Ltd
(funds for individual pension contracts)

Pens. Managed Acc.	317.3	334.0	+1.2	—
Pens. Property Acc.	159.5	167.9	....	—
Pens. Equity Acc.	408.9	430.5	+2.0	—
Pens. F. Interest Acc.	170.7	179.7	+0.3	—
Pens. Intl. Lnkd. Acc.	105.7	111.3	....	—
Pens. Cash Acc.	166.2	[illegible]	+0.1	—
Pens. Amer. Equity Acc.	153.9	162.0	+0.7	—
Pens. U.S. Bonds Acc.	128.0	134.8	+1.0	—
Pens. Japan Acc.	113.5	119.5	+1.0	—
Pens. Pacific Acc.	133.8	140.9	-0.3	—
Pens. Far Eastern Acc.	362.0	381.1	+0.7	—
Pens. Internl. Acc.	291.0	307.2	+1.3	—
Pens. U.S. Dollar Acc.	109.4	115.2	+0.8	—
Pens. Yen Acc.	100.3	105.6	+0.8	—
Pens. Euro. Curr. Acc.	95.0	100.0	+0.1	—

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks. 0732-450161

Equity	£174.43	179.82	....	—
Fixed Int.	£127.03	127.44	....	—
Index Linked	£109.09	109.63	....	—
Property	£145.40	149.89	..	—
Cash	£114.78	114.78	..	—
Mixed	£160.44	165.40	....	—
International	£120.76	124.49	....	—

Next sub day June 3

TSB Life Ltd
PO Box 3, Keens Hse, Andover, Hants SP10 1PG
0264 62188

Managed Fund	120.1	126.5	+0.5	—
Property Fund	107.8	113.4	—	—
Fixed Inc Fund	110.7	116.6		—
Money Fund	107.0	112.8	+0.1	—
Equity Fund	145.1	152.9	+1.1	—

TSB Pensions Ltd

Managed Pension	223.8	235.7	+1.0	—
Deposit Pension	98.8	104.1	....	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	179.9	189.4	....	—
Initial Pen. Units	256.9	270.4	....	—
Accum. Pen. Units	325.2	342.3	....	—
Flex. Inv. Growth	183.8	193.4	....	—
N. Amer. Fund	205.9	216.7	....	—
Fut.Ass.Gth.	115.0(a)	114.0(b)	....	—
Ret. Ass. Pen.	—	62.08	....	—
Far East Fd.	150.1	158.0	....	—

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxembourg. Tel. 47971

Actibonds Inv.	$21.49		+0.01	—

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269

Adverba	DM24.24	24.97	+0.06	
Adiverba	DM114.99	120.74	+0.50	—
Fondak	DM48.75	51.29	+0.03	—
Fondis	DM43.95	46.15	+0.23	

Aitken Hume (Guernsey) Ltd.
5 Berthelot St., St. Peter Port, Guernsey. 0481 26618

Stlg. Man Inc. Acc.	12.575	13.10	....	
Stlg. Treasury Acc.	12.50	13.10	....	

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)
P.O. Box 428, St. Helier, Jersey. 0534 76077

Dollar Income Tst (z)	$1.045	1.096	-0.001	10.98
Gov't Secs. 7st	74.6	78.2	+0.1	12.78
Yen Bond*	Y198	208	+1	5.77
Sterling Fd†	179.2	179.3	....	—
Japan Growth*	219.2	235.8	+4.0	0.42

Next dealing *May 30. †May 29.

Aries Fund Managers Ltd.
PO Box 443, St Helier, Jersey. 0534 75141

Dollar Fund	$10.29	10.32	....	9.75
Sterling Fxd Interest	£9.64	9.67	....	

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland

Barer Sfd April 19	SF10,925	11,500	....	—

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Liquibaer J. Baer SFd.	SF1,309	1,310	...	—

Bamford Brandt Guernsey Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey 0481 26541

Tech and Comm.	£7.72	8.17	....	—
Inc Growth	£14.50	15.34	....	—
Pac. Basin Fund	£24.86	26.37	....	—

Bank of America International S.A.
35 Boulevard Royal, Luxembourg GD

Worldinvest Inc	$120.80	121.40	....	9.08

Valued weekly on Wednesdays

Bank of Scotland
4 Don Rd, St. Helier, Jersey. 0534 38855

Mon Mkt Chq Acc Jersey	£—	12.05	....	—

Barclays Isle of Man Prime Account
PO Box 9, Douglas, IoM 0624 29331

High Int. chq.	—	12.25	....	—

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	£43.0	44.8	....	11.40
Unidollar Trust	$15.04	15.94	....	0.80
Unibond Trust	$101.81	102.56	....	10.70
£Stg Maturity Fd	£10.67	—	....	12.70
US$ Maturity Fd	$20.94	—	....	7.30
DM Maturity Fd	DM41.07	—	....	4.60

EBC Trust Company (Jersey) Ltd.
1-3 Seale St, St Helier, Jersey. 0534-36331.

International Income Fund

US$ Dep Short A	$1.4730		+0.0002	—
Do. Dist	$1.0192		+0.0002	—
Med.Gst.Gilt term B	$1.1372		-0.0026	—
Do. Dist	$0.8670		-0.0026	10.80
Eurodol Long Term	£21.25			

European Banking Traded Currency Fund*

Income	£9.52	9.815	-0.011	—
Capital	£10.50	10.835	-0.012	—

Sterling Prices Indication Only

Income	7.50	7.731	+0.029	—
Capital	8.28	8.535	+0.034	—

*Offer price includes 3% prelim. charge.

The English Association
16 Athol St, Douglas, Isle of Man 0624 20738

E.A. Far East	$10.23	10.87	-0.04	—

Next dealing May 24.

Ermitage Management Ltd.
19 Royal Square, St Helier, Jersey, CI. 0534 76007

External Fund	$18.72	19.90	....	—
Bond & Cash Fd	£9.84	9.89	....	—
Cash Fund	£20.17			

Ermitage Management Cayman Ltd.
PO Box 2192, Grand Cayman, B.W.I.

Cash Ermitage	$14.36		+0.48	—
Cayman Gold Fd	$10.25		....	—

S.G. Europe Obligations S.A.
9, avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281

Europe-Obligations		$43.77	....	1.23

Eurotax Investments Ltd.
1, Athol Street, Douglas, Isle of Man. 0727 33166
UK Agents F1S St Albans.

Eurotax In.Fd.	£99.56	104.83	....	—

Hambros Fd. Mgrs. (C.I.) Ltd.
PO Box 86, Guernsey. 0481-26521

C.I. Fund	502	517.7	+1.7	2.93
Special Sits. Fund	190.7	200.8	+2.4	1.67
Sterling Income Fund	106.7	111.1	+0.5	10.80
Dollar Income Fund	$1.052	1.100	+0.1	10.91
Intnl. Bond	$104.20	109.79	....	9.62
Int. Equity	$24.36	25.66	+0.25	0.72
Amer Spec Accts	$1.07	1.13	+0.03	
Amer Equity Inc	$1.1	[illegible]		6.3
Savings Fund A	$1.94	2.04	+0.02	—
Savings Fund B	$2.72	2.86	+0.01	—
American Growth	$4.81	5.07	....	—

Currency Fund

Sterling Shares	£19.58	19.59	+0.5	12.64
U.S. $ Shares	$16.17	16.18	+0.02	7.74
DM Shares	DM41.59	41.60	+0.03	5.24
Swiss Francs	SF30.50	30.51	+1	3.00
Yen Shares	Y3,136	3,137	+0.003	5.74

Managed Shares

Sterling Shares	£10.40	10.83	+0.02	12.92
U.S. $ Shares	$15.37	16.00	+0.03	7.96

Currency Distributor Fund

Sterling Shares	£10.45	10.46	+0.02	12.49
U.S. $ Shares	$15.40	15.41	+0.02	7.74
DM Shares	DM40.56	40.57	+0.05	5.17
Swiss Franc Shares	SF30.17	30.18	+0.02	3.00
Yen Shares	Y3,051	3,052	+0.02	5.74

Managed Shares

Sterling Shares	10.02	10.43	....	12.37
U.S. $ Shares	$14.86	15.47	+0.02	7.75

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541

American (U.S. cents)	162.7	175.0	+1.6	—
Nat. Res. (U.S. cents)	112.0	120.4	+1.1	—
Gilt Fund	£9.91	10.42	....	12.00
Prime Res. Propt.	£1.24	1.32		1.00
Inc & Growth Portfolio	$1.037	1.103	+0.002	—
Balanced Grwth Prtflo	$1.032	1.098		—
Select Mkts Portfolio	$1.001	1.065	+0.001	—
High Income Portfolio	$0.915	0.974	-0.002	—
Global Hitecare Ofs.	$0.963	1.014	+0.006	—
European Ofs.	$1.101	1.156		—
UK Growth	$1.196	1.259	-0.021	—

Hill Samuel Fd. Mngrs. (Guernsey) Ltd.
PO Box 16, 35 High St., St. Peter Port, Guernsey, C.I.

Guernsey Tst.	418.3	445.1	+1.6	2.44

M & G (Cayman) Ltd.
P.O. Box 706, Cardinal Avenue, Grand Cayman, BWI

Atlantic Ex May 21	$8.85	9.42	+0.18	—
Australian Ex May 22	$3.38	3.60	-0.04	—
Gold Ex May 22	$37.53	40.36	+0.08	1.21
(Accum. Units)	$61.32	65.94	+0.13	1.21
Island	346.9	369.1	+1.5	2.35
(Accum Units)	611.7	650.8	+2.8	2.35

Man International Futures
Sugar Quay, Lower Thames St, London, EC3 01-626 8788 Telex 885431. New York 212 912 8700

MINT Ltd. (Bermuda)		$11.79	....	—

Next price date June 7.

Management International Ltd
Bk of Bermuda Bldgs, Bermuda. 809-295 4000

Bda IBFC	18.98	19.18	....	—
Bda IBFI	$10.98	11.10		

Prices at May 10. Next dealing May 17.

Bda IEFC	$9.48	9.68	....	—
Bda IEFI	$9.13	9.39		

Prices at May 8. Next dealing May 15.

Bda ICF US$Mgd			....	

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey. 0481-23961

Curr. Bds.	£10.31	10.83	+0.01	—
LA Inc.	$105.87	106.10	....	—
LA Acct.	$147.93	148.24	....	—
IRL Managed		$10.11	....	—

Curr Bonds daily, others weekly.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St, St Helier, Jersey. 0534 72156

Mid. Bk. O'shore Gilt	£101.6	102.0	+0.1	11.76
Mid. Bk. Int. Bond	$1.06	1.08	+0.01	—

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St. Helier, Jersey. 0534 27441

Mores May 16	$12.04	12.39	....	2.74

Samuel Montagu Ldn. Agents
114, Old Broad St, EC2. 01-626 3434

Mt.Am.Eq.Inc.(z)	108.8	114.4	+1.5	4.97
Mt. Jap. Inc. (z)	67.1	70.5	+0.9	4.61
Mt. Gilt Inv. Int. (z)	48.2	50.8	+0.1	11.34
Mt. Intl Curr.	8.34	8.77	-0.01	—
MSRF May 22	£15.92	15.95	+0.03	—

J Rothschild Holdings PLC
32-33 St James's Pl, London SW1A 1NR. 01-493 8111

Japan Fund	Y10.16	10.66	....	—
Australia Fund	$10.92	11.46	....	—
Establishment Trust	$1.11		....	—

Rothschild Australia Asset Mgmt. Ltd.
17 Bridge St, Sydney 2000, Australia

Five Arrows Aust. Eq.	$1.68	1.71	....	—

Rouse Woodstock (Bermuda) Limited
POB 1179, Hamilton, Bermuda 809 295 2244

Systemfund		$11.04	....	—

Royal Bank of Canada Funds
RBC Invest Managers Ltd
PO Box 246, St Peter Port, Guernsey. 0481 23021

Intl Income Fd	$10.25	10.93	..	8.40
Intl Capital Fd	$19.35	21.05	....	—
North America Fd	$8.88	9.46	....	—
Far East & Pacific Fd	$9.94	10.69	....	—
Canadian Fd.	C$10.58	11.32	....	—

RBC Intl Currencies Fd Ltd

U.S.$		$24.74	+0.01	—
Canadian $		$30.85	....	—
£ Sterling		£12.44	+0.01	—
D-Mark		DM50.51	....	—
Swiss Francs		SF42.78	....	—
Japanese Yen		Y6,764	+1	—
Managed Fund		$23.33	-0.07	—

Royal Trust International Fd. Mngt. Ltd.(x)
PO Box 194, St. Helier, Jersey. 0534 27441

Sterling Fxd. Int. Fd.	£0.859	0.872	....	9.45
International Secs.	$1.179	1.230	....	0.79
International Bond	$0.7565	0.766	....	7.21

Prices on May 8. Next dealing May 15.

SCIMTECH S.A.
2 Boulevard Royal, Luxembourg

SCIMTech NAV		$10.07	-1.05	—

Save & Prosper International
PO Box 73, St Helier, Jersey. 0534 73933

Fixed Interest Funds

Deutschmark Bd.	DM10.85	11.45	+0.02	4.80
Dlr. Fxd. Int.	$8.37	8.87	....	9.92
St Fixed	105.5	111.6	+0.2	12.54
Yen Bond	Y1,453	1,537	+11	2.95

Equity Funds

Global Portfolio Fd	$4.91	5.30	-0.03	—

Tyndall-Guardian Mngt Ltd.
PO Box 1256, Hamilton, Bermuda

T-G American		$21.30	....	—
T-G Money		$24.93	....	—
T-G Eurobond		$17.34	....	—
T-G Commodity		$25.20	....	—
T-G Mortgage		C$23.12	....	—
T-G Overseas		$11.40	....	—
T-G Pacific		Y2,145	....	—
T-G Wall Street		$38.38	....	—
T-G Gold		$7.85	....	—

M. G. Tyrrell & Co. Ltd.
PO Box 415, London W13 9NY.

Ortec	$12.05	12.35	....	—

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111

Unico Invest. Fund	DM78.05	80.40	+0.20	—

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.

Unifonds	DM22.53	23.70	+0.10	—
Unirak	DM71.84	75.45	-0.05	—
Unirenta	DM42.93	44.30	+0.10	—

Unit Trust Services (Jersey) Ltd.
PO Box 194, St Helier, Jersey. 0534-72936

Target MCF	105.2	110.9	....	4.15

United Fund Managers Ltd
16-18 Queens Rd Central, Hong Kong. 5-231417

S & Mly T	$8.33	8.73	....	10.00

For Vanbrugh Currency Fund see [illegible] Fund Management (Jersey) Ltd.

S.G. Warburg & Co. Ltd. and subsidiaries
33, King William St, EC4R 9AS. 01-280 2222

Energy May 21		$60.04	-1.29	—
Merc Eurobond May 15	$17.75	17.92	....	6.79
Select Risk Apr 13	$17.13	17.75	....	1.41

39-41 Broad Street, St. Helier, Jsy. CI 0534 74715

Merc Currn May 21	£30.97	31.76	+0.21	1.29
Merc F. East May 15	$25.84	26.49	....	0.94
Merc Trans May 17	£27.00	27.44	....	2.20
Metal Tst May 16	£13.43	13.76	....	0.43
Merc Select Mkt May 16	£22.85	23.43	....	1.49

Mercury Money Market Trust Ltd

$ Managed	£9.41	9.91	-0.01	—
U.S. $ Managed	$16.64	17.52	-0.01	—
£ Sterling		£21.00	+0.01	—
U.S. $		$35.22	+0.03	—
D-Mark		DM81.09	+0.05	—
Yen		Y8,202	+6	—
Dutch Guilder		DFL109.39	+0.08	—
Swiss Franc		SF78.79	+0.05	—

World Wide Growth Management
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd	$12.76			—

Inv. Adv.: M. & G. Inv. Mngt. Ltd, London.

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Advanced Tech	$9.37			—
Dynamic Gwth Fd	$8.51			—

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
The Charities Deposit Fund 77 London Wall, London EC2N 1DB 01-588 1815				
Deposit	12.3	—	—	3-Mth
The Money Market Trust 63 Qn Victoria St, EC4N 4ST. 01-236 0952				
Call Fnd	12.61	9.42	14.00	6mth
7-day Fnd	12.72	9.51	14.13	6mth
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE. 01-236 1425				
Call Fnd	12.12	9.06	13.36	6-Mth
7-day Fund	12.33	9.22	13.60	6-Mth
Dollar	8.62	—	—	6-Mth
Money Mngt. Accl.	12.00	—	—	3-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Adam & Co. plc 22 Charlotte Sq. Edinburgh, EH2 4DF 031-225 8484				
Current Acc.	12.25	8.75	13.09	Qtr
Aitken Hume 30 City Road, EC1Y 2AY. 01-638 6070				
Treasury Acc.	12.50	9.34	14.09	Qtr
Mth. Int. Chq.	12.375	9.25	14.05	Mth
Bank of Scotland 38 Threadneedle St, EC2P 2EH. 01-628 8060				
Cheque Acc	12.05	9.00	13.40	Mth
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	12.25	9.00	13.49	Qtr
Britannia Investment Services Ltd. 29 Finsbury Circus, EC2M 5QL. 01-588 2777				
Cater Allen	12.06	9.02	13.426	Mth
Charterhouse Japhet plc 1 Paternoster Row, EC4M 7DH. 01-248 3999				
Sterling	12.375	9.25	13.79	Mth
U.S. Dollar	7.50	5.61	8.30	Mth
German Marks	5.0	4.75	5.12	Mth
Swiss francs	3.00	1.50	2.02	Mth
Japanese Yen	5.00	3.74	5.12	Mth
Citibank Savings St. Martins Hse, Hammersmith Grove, W6 0NY 01-748 9251				
Cheque Plus	—	10.00	14.83	Qtr
Co-operative Bank Cheque & Save 78-80 Cornhill EC3 01-626 6543 Ex 464				
£500-£2,500	11.0	8.22	12.11	Qtr
£2,500 +	13.00	9.72	14.40	Qtr
Dartington & Co Ltd Dartington, Totnes, Devon TQ9 6JE. 0803 862271				
Money Mkt Acc	12.75	9.53	14.32	Qtr
Edward Manson & Co Ltd 9 Henrietta Place W1M 9AG 01-631 3313				
Cheque Deposit Acc	12.75	9.53	14.49	Mth
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-628 8060				
Money Mkt. Cheque Acc.	12.05	9.00	13.40	Mth
Lombard North Central PLC 17 Bruton St, W1A 3DH. 01-409 3434				
14-Day Notice	12.75	9.53	13.61	—
M & G/Kleinwort Benson 91-99 New London Rd, Chelmsford. 0245 51651				
H.I.C.A.	12.26	9.16	13.44	Daily
Midland Bank plc PO Box 2, Sheffield. 0742 20999 Ext 8738				
High Inc Chq	12.04	9.00	13.49	Qtr
Provincial Trust (formerly Chesterton) 30 Ashley Rd, Altrincham, Cheshire, WA1 2DW 061-928 9011				
Cheque Acc	12.80	9.57	14.56	Mth
Royal Bank of Scotland plc 24 Lombard St, London EC3V 9BA 031-557 0201				
Premium Account	12.25	9.15	13.75	Qtr
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB. 0708 66966				
H.I.B.A.	12.05	9.01	13.47	Daily
Tyndall & Co 29-33 Princess Victoria St, Bristol. 0272 732241				
Demand Acc.	12.35	9.30	13.86	Qtr
Money Acc.	12.37	9.25	13.87	Qtr
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth 0705 827733				
Special Acc.	12.10	9.04	13.70	Mth
Over £10,000	12.35	9.23	14.03	Mth
Western Trust & Savings Limited The Moneycentre, Plymouth PL 1SE 0752 24141				
High Int Chq Acc	12.69	9.48		

NOTES—Gross rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr: frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ♦ Yield column shows annualised rates of NAV increase.

COMMODITIES AND AGRICULTURE

U.S. takes on EEC with major surplus dairy sale

BY NANCY DUNNE IN WASHINGTON

THE THREAT of an agriculture trade war between the U.S. and the EEC loomed ever larger yesterday, following the announcement by Mr John Block, the U.S. Agriculture Secretary, of two American dairy sales to traditional Community markets.

The U.S. has agreed to sell some government surplus stocks — $7.5m worth of dried milk, to be used as calves milk replacer, to Spain and $4.35m worth of butter oil (3,000 tonnes) to Jamaica.

France is usually the largest suppiler of butter oil to Jamaica, with the U.S. second and the UK third, according to U.S. Department of Agriculture officials. Spain is a major importer of EEC dried milk and whey products used in animal feed.

The salo comes a week aftor Secretary Block announced a different scheme to subsidies U.S. farm exports with government-owned commodities. Ho said the programme would be aimed at markets captured from the U.S. by unfair trade practices.

In announcing the dairy deals, Mr Block said his goal was to help U.S. agriculture exports "in a world trading environment which has become increasingly difficult for those who try to compete on tho basis of comparative advantage."

The sale provides Spain with 25,000 tonnes of non-fat dry milk and an option to take an additional 40,000 tonnes. The U.S. dried milk surplus now totals nearly 1m pounds, so the sale lowers the stockpile only about 5 per cent.

Andrew Gowers adds: As well os upsetting tho EEC, tho now U.S. dairy salo is bound to bo greeted with concern by other big dairy exporters such as New Zealand. By intonsifying tho competition in the already cut-throat dairy market, it moy also have an impact on current attempts to restore order to tho Internotional Dairy Agreement (IDA).

The U.S. left the IDA, set up under the auspices of the Geneva-based General Agreement on Tariffs and Trade, in disgust in January following the EEC's unilateral decision to make a large sale of cut-price butter out of its own surplus stocks to tho Soviot Union last yeor, and e subsequent wave of cut-price sales by other exporters.

Tho EEC deal has since been granted a waivor from the IDA's minimum price provisions, and recent negotiations in Geneva heve focused on attempting to set up o mechanism wheroby the Community could make another big cut-price solo to Russia without causing major disruption to the Agreemont.

The U.S. sale will not unduly surprise IDA member countries, bowevor, as Washington said when it pulled out of the Agreement thet it planned to offlood parts of its surplus in this woy.

U.S. crude oil stocks resume advance

By Our Washington Staff

U.S. STOCKS of crude oil rose last week by 1.5m barrels to a total of 348.5m barrels, reversing the previous week's downturn. But they lagged behind last year's figures by 9.4m barrels. In the same week in 1984 stocks stood ot 357.9m barrels according to the American Petroleum Institute.

Stocks of petroleum were 216.2m barrels, olightly up over tho week. However, they showed a considerable shortfall of 32.7m barrels on 1984 levels. Lower stocks of leaded petrol accounted for over 75 per cent of the difference.

U.S. petrol prices have soared by 5 cents since Easter to e national average of $1.25, about tho samo price as this timo last year, according to tho American Automobile Association. Prices are expected to continuo to rise slightly during tho summor months.

Imports of crude oil dropped slightly to 3.6m barrols approximately tho samo level as last year's.

Stocks of distillate fuel oil totalled 99.8m barrels, a gain of 3.3m barrels on tho week before. A year ago tho figure was 97.5m barrels.

Residual fuel oil stocks declinod by 1.3m barrels to 42.1m barrels over tho week.

● The weighted avorage for the 23,508 packages of landed tea sold at Monday's London sale was 130.18 pence a kilo against 133.44p last week and 253.12p a year ago. The everage for the 436,890 packages sold so far this year is 218.71p against 266.44p for tho 405,796 packages sold by the samo stage last year.

● World Production of 16 major oils and fots in tho second half of this season is likely to rise to 32.4m tonnes from 30.4m in the same 1984 period, bringing this season's total increase to 3.6m tonnes, tho Hamburg-based newsletter Oil World said.

● West Germany is expected to have a good grain harvest this yoar, below last year's record 26.49m tonno crop but above tho longterm overage of 23.81m, the Agriculture Ministry said.

Potato market may scrap physical delivery

BY ANDREW GOWERS

LONDON'S POTATO futures market is considering important changes to its contracts to tako effect from noxt year. Thoy could involve tho eventual scrapping of doliveries under potato futures contracts and a shift to a cash settloment or index systom.

The discussions between Potato Futures Association mombers stem from growing dissatisfaction with tho present system among buyors and sellers—and in particular, from representations by the Potato Marketing Board, which has had considerablo difficulties with dolivories over tho past few months.

Among possibilities under initial consideration are the introduction of a cash settlement-only contract for early potatoes in the months from June onwards. According to Mr Bill Englebright, joint secretary of tho Association, this would be a response to pressure from farmers who want a bedging opportunity for thoir early crop.

At present, futures trading is only possible for the main crop, from November onwards.

The early potato contracts could then bo used as o test for the possiblo introduction of cash settloment contracts for the rest of the market.

Deliveries have caused difficulties in recent months particularly in relation to quality. Last November, the market faced its biggest crisis when sollers bad problems in dolivering after a singlo trader bought an unusually largo number of contracts.

● London's new freight futures exchango, Biffex, announced yesterday that lt had set np a working group to study the possibility of developing a tanker freight rate index in oddition to lts existing index for bulk dry cargo goods.

Copper price up as squeeze fears reappear

By Our Commodities Staff

COPPER PRICES shot up by more thon £30 a tonno on the London Motal Exchango yestorday, ond the three-month price re-estoblished o premium ovor tho cash quototion, raising new fears of o supply squeezo.

The cash price closed at £1,210.50 per tonne, compared with Tuesday's finol levol of £1,174. The three-month price onded ot £1,197.75, ogainst o previous £1,177.50.

Traders were baffled by the re-emergence of the cash premium, or backwardation, which comes only days after tho more normal three-month premium had been restored, leading to hopes that the recent long supply squeeze was slackening off.

They said it did not appear to havo been sparked by the same operators as caused the previous squeeze.

John Edwards on Brazil's programme to convert sugar into fuel

New spirit for a sagging market

DELEGATES FROM the world's sugar producing countries will be flocking to Brazil next month in the hope of finding a solution to the qnestion that has been taxing the best brains in the industry—is there any way of relieving the over-supply crisis which recently drove world prices to the lowest level for 15 years?

Until quite recently the world sugar market had always moved in a cyclical boom and bust fashion. Periods of shortage raised prices, thus encouraging increased production which in turn pushed prices down again. In response production was reduced, causing a new shortage and another turn in tho cycle.

The present crisis, however, seems set to continno indefinitely unless there are somo major crop disasters in the main producing areas.

The existing structure of special inter-governmental trado deals coupled with price protection for a large proportion of the world's growers moans that the hoovy surplus overhanging tho market is likely to remain for a long time unless somo radical changes are made in tho basic system.

Tho Brazilians, the world's biggest prodncers of sugar, hove found their own solution, bowever, and are anxious to share it with tho world.

Copersucar, tho Brazilian co-operative that controls a large slice of tho country's cane production, is staging an internotional symposium in Sao Paulo from June 24 to 28 entitled Sugor and Alcohol. As tho title implies, it will consider wbother other countries can emuloto tho Brazilian success story ln switching a large proportion of thoir surplus cano sugar ootpnt into producing othanol to bolster tho world's diminishing onergy resources.

Tho case for using sugar cano to produce othanol rather than sugar is a powerful one on paper. Sugar cane is ono of the best convertors among agricultural products of solar energy.

One acre of sugar cano produces 601.9 gallons of ethanol, compared with 375 gallons from one acre of maize. It is also a net positivo prodncer of energy, that is tho amount of energy it produces exceeds the amount required for its production and processing.

The advantage of sugar cane is thet the dry matter, known as bagasse, which is left over after the sugar juice is squeezed out is used as fuel to provide power for the milling process. Indeed while the milling season is on, the bagasse often provides a surplus of energy that can be fed into the country's electricity system.

Sugar cano is a renewable source of energy providing pure alcobol that can be used as an alternative to gasoline and a variety of othor products, including a whole range of ethylene-based chemical products.

For the moment, bowever, tho big success story in Brazil has been the development of alcohol-powered cars. Contrary to tho many stories about the "failure" of the Brazilian switch to alco-cars, based on tho early teething troubles, the pro-alcohol programme launched in 1979 has been a tremendous success.

Over 90 per cent of the passenger cars produced ni Brazil are now alco-cars. Tho early problems resulted from attempts to convert conventional cars to use ethanol. It was soon discovered that it was impractical just to modify the engine to the new fuel. The Brazilian automobile industry now leads the world in the development of specially designed alcohol-powered cars that have proved extremely popular with customers and also help the environment by reducing pollution.

All this was made possible by close co-operation between the Government, the antomobile industry and cane produceds.

Th switch to alcohol-powered cars was encouraged, indeed made possible, by a series of Government measures and financial support that made ethanol more than competitive with gasoline. All kinds of incentives were used, including o ban on sales of gasolino at weekends to promote the use of ethanol in cars. But the most important factor has been the setting of ethanol prices in garages at o level below that of gasoline.

The Brazilian Sugar and Alcohol Institute (IAA) each year sets quotas on the amount of ethanol and sugar required, again providing a price incentive for increased output of alcohol.

It is quite easy for sugar mills at an early stage to decide whether to convert the juice obtained from cane either into sugar or into ethanol. A tonne of cane is converted either to 110 kilos of sugar or 700 litres of ethanol. The problem is providing the right financial reward to produco ethanol at the required rate to meet the planned national requirements and serve export markets.

Demand for sugar has been stagnant, especially in export markets. As a result the position has been reached where more cane is being converted into ethanol and sugar has been reduced to the status of a by-product.

All this has been achieved by the Brazilian Government ignoring the normal economic logic in favour of national needs. It is estimated, for example, that tho cost of producing ethanol is between $45 to $75 a barrel, compared with less than $30 for conventional oil. However, its use does make economic sense for a country desperately short of foreign exchange and needing to promote the use of its abundant natural resources.

The purpose of the Sao Paulo symposium is to see whether other cano producers can or want to follow the Brazilian example.

The present state of the world sugar market means there is a powerful incentive for them to take some drastic action. Even if it may not be economically viable in the short term, there is at least as much logic in putting sugar to this use as in massively subsidising unwanted production. Redneed dependence on oil imports, and the development of a healthy domestic industry is desirable. Much depends, bowever, on the future prospects for ethanol as a source of energy. Already stocks have been building up ominously in Brazil and the declining price of oil and methanol (derived from natural gas) may put ethanol in the same position as sugar—too much supply chasing too little demand.

The problem of the chronic world sugar surplus and resulting historic low prices are being discussed at a two-day meeting of the International Sugar Organisation which began in London yesterday.

No moves towards tho negotiation of a fully-operative price stabilising International Sugar Agreement (ISA) are expected, however. Following the failure of last Juno's attempt at renegotiating the 1977 agreement the ISA has, since the beginning of this year, operated simply as a forum for the exchange of information and opinions.

Before the talks began yesterday delegates said there was likely to be some informal discussion, however, of bow the climate for a new round of negotiations might be improved if, for example, any of the larger exporters were to freeze or oven reduce prodnction.

Current estimates by ISA members are for an addition to world stocks this year of between 1m and 3.5m tonnes.

The meeting is to hear a report from the ISO sugar consumption committee, which is concerned with maintaining or increasing markets for sugar.

In addition members of the ISO council under the lapsed pact will hold a meeting to try to finalise outstanding details relating to the liquidation of its stock financing fund.

In Brussels meanwhile the EEC Commission granted export licences covering 57,350 tonnes of white sugar at its weekly export tender.

Of this total 22,850 tonnes was under the principal tender at a maximum export subsidy of 44.28 European currency units per 100 kilos, somewhat below the level forecast in the market.

The other 34,500 tonnes was under the supplementary tender with a subsidy of 44.035 ECUs per 100 kilos, which was within the forecast range.

LONDON MARKETS

BASE METALS

LME prices supplied by Amalgamated Metal Trading

ALUMINIUM

	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	£876.5-7.5	+3.5	—
3 months	£898-9	+3.25	900/894

Official closing (am): Cash 874-4.5 (872-2.5), three months 895.5-6 (894-5), settlement 874.5 (872.5). Final Kerb close: 898.5-9. Turnover: 12,900 tonnes.

COPPER

Higher grade	Unofficial close	+ or —	High/Low
Cash	£1210-1	+36.5	1216/1212
Three m'nths	£1197-8	+20.25	1209/1187

Official closing (am): Cash 1215-6 (1177-8), three months 1204-5 (1185-6), settlement 1216 (1178). Final Kerb close: 1201-2.

Cathodes			
Cash	£1167-9	+25.5	—
Three m'nths	£1165-6	+21.0	—

Official closing (am): Cash 1194-7 (1171-3), three months 1194-7 (1174-5), settlement 1197 (1173). Turnover: 34,950 tonnes. U.S. Producer prices: 70.0-74.0 cents per lb.

LEAD

	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	£294-6	+2.0	289.5/296
3 months	£298-9	+1.0	300/297

Official closing (am): Cash 296-6.5 (289-90), three months 297-7.5 (295.5-6), settlement 296.5 (290). Final Kerb close: 299.5-300. Turnover: 8,225 tonnes. U.S. spot: 20.0-21.0 cents per lb.

NICKEL

	Unofficial close(p.m.) £ per tonne	+ or —	High/low
Cash	£4475-85	+27.5	4480/4480
3 months	£4415-20	+24.5	4440/4415

Official closing (am): Cash 4480-5 (4455-60), three months 4420-5 (4400-10), settlement 4485 (4460). Final Kerb close: 4430-40. Turnover: 798 tonnes.

TIN

High grade	Unofficial close (p.m.) £ per tonne	+ or —	High/low for day
Cash	£9570-5	+87.5	—
3 months	£9545-50	+40.0	—

Official closing (am): Cash 9555-8 (9490-5), three months 9525-30 (9465-70), settlement 9558 (9495).

Standard			
Cash	£9570-40	+87.5	9558/9558
3 months	£9535-9	+40	9545/9510

Official closing (am): Cash 9555-8 (9490-5), three months 9519-20 (9455-60), settlement 9558 (9445). Final Kerb close: 9536-9. Turnover: 810 tonnes. Straits tin $m29.31 (29.26) kilo.

ZINC

	Official close(p.m.) £ per tonne	+ or —	High/low
Cash	£637-9	+2.5	643/643
3 months	£645-6	-0.75	651/645

Official closing (am): Cash 642-3 (636-7), three months 649-50 (647-8), settlement 643 (637). Final Kerb close: 646-7. Turnover: 6,750 tonnes. U.S. Prime Western: 45.50-47.50 cents per lb.

MAIN PRICE CHANGES

In tonnes unless otherwise stated

METALS	May 22 1985	+ or —	Month ago
Aluminium	£1100	......	£1100
Free Mkt	$1145/175	......	$1140/170
Copper			
Cash h Grade	£1210.5	+36.5	£1228
3 mths	£1197.75	+20.25	£1195.5
Gold troy oz	$316.75	-0.75	$322.75
Lead Cash	£295	+2.5	£310
3 mths	£298.5	+1	£309
Nickel			
Free Mkt	250/280c	......	248/275c
Palladium oz	$107.50	+0.75	$109.70
Platinum oz	$272.50	-2.10	$278.50
Quicksilver†	$280/290	......	$280/290
Silver troy oz	488.40p	+1.90	498.05p
3 mths	503.00p	+1.45	515.05p
Tin cash	£9572.5	+87.5	£9012.5
3 mths	£9537.5	+40	£9331
Tungsten	$79.03	......	$77.70
Wolfram 22.04lb	$68/71	......	$70/74
Zinc	£638	+2.5	£711.5
3 mths	£646.5	-0.75	£719.5
Producers	$630/660	......	$660

OILS	May 22 1985	+ or —	Month ago
Coconut (Phil)	$640x	......	$775
Palm Malayan	$600z	+5	$650
SEEDS			
Copra Phil	$395x	-10	$490
Soyabean (U.S.)	$230.0	......	$240.5
GRAINS			
Barley Fut. Sep	£98.85	-0.05	£98.90
Maize	£160.00	......	£101.00
Wheat Fut. July	£120.60	+0.85	£102.85
No. 2 Hard Wint.	‡	......	‡
OTHERS			
Cocoa Ft. July	£1786	+4.5	£1880.5
Coffee Ft. July	£2089.5	+6	£2101
Cotton A Index	54.65c	-0.15	50.10c
Gas Oil July	$215.90	-0.25	$228.75
Rubber (kilo)	63p	......	65p
Sugar (raw)	$87.0xy	-2.0	$95
Wooltops 64s	475p kilo	......	456p kilo

‡ Unquoted. x May-June. y July. z June. † Per 76-lb flask. c Cents per pound.

INDICES

FINANCIAL TIMES

May 21	May 20	M'th ago	Year ago
286.04	285.79	294.09	318.32

(Base: July 1 1952 = 100)

REUTERS

May 22	May 21	M'th ago	Year ago
1887.9	1882.8	1866.5	2012.5

(Base: September 18 1931 = 100)

MOODY'S

May 14	May 13	M'th ago	Year ago
091.9	903.9	—	—

(Base: December 31 1931 = 100)

DOW JONES

Dow Jones	May 21	May 20	Month ago	Year ago
Spot	118.38	118.64	—	141.68
Fut.	121.67	121.78	—	143.17

(Base: December 31 1974 = 100)

GOLD

Gold fell $½ an ounce from Tuesday's close in the London bullion market yesterday to finish at $316¾-317. The metal opened at $316-316½ and traded between a high of $318¾-319 and a low of $316-316½. Light buying pushed gold to its best level during the afternoon but selling developed as the dollar improved in rather thin trading.

GOLD BULLION (fine ounce) May 21

Close	$316¾-317	(£250-250¼)
Opening	$316-316½	(£249¼-249¾)
M'n'g fix.	$317.40	(£250.020)
Aft'n'n fix.	$316.20	(£249.645)

GOLD AND PLATINUM COINS

Kr'g'r'nd	$325¾-326¼	(£257¼-257¾)
½ Krug.	$168-168½	(£132¾-133¼)
¼ Krug.	$85¾-86¼	(£67¾-68¼)
1/10 Krug.	$35-35½	(£27¾-28)
Mapleleaf	$325¾-326¼	(£257¼-257¾)
New Sov.	$75-75½	(£59¼-59¾)
½ New Sov.	$40¼-40	(£36-50¼)
Old Sov.	$75½-76	(£60¼-61¼)
$20 Eagle	$440-480	(£347½-379¼)
Noble Plat	$280-285¼	(£221¼-224)

SILVER

Silver was fixed 1.9p an ounce higher for spot delivery in the London bullion market yesterday at 488.4p. U.S. cent equivalents of the fixing levels were: spot 620.0c, down 1.5c; three-month 631.8c, down 2.1c; six-month 645.4c, down 1.65c; and 12-month 672.5c, down 1c. The metal opened at 486-489p (616-619c) and closed at 486½-489½p (616-619c).

SILVER per troy oz	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	488.40p	+1.90	486.0p	+2.5
3 months	503.00p	+1.45	501.5p	+2.5
6 months	518.15p	+1.85	—	—
12 months	546.40p	+2.30	—	—

LME—Turnover 15 (67) lots of 10,000 oz.

Three months high 504.5, low 502.5, final kerb 501.5-2.5.

FREIGHT FUTURES

Against a quiet physical market, levels drifted lower over the day in thin volume, reports Clarkson Wolff. A new low was recorded in the October position at 930.0 and the Baltic Freight Index was down 5 points at 989.0.

	Close	High/Low	Prev.
July	884/886	890/884	887/890
Oct.	930/932	940/930	935/936
Jan.	915/920	930/915	926/930
April	990/1000	—	1000/1010
July	920/940	934	920/945
Oct.	980/1030	—	950/995
Jan.	960/1030	—	985/1030
April	1040/1100	—	1050/1100

Turnover: 129 (105).

GRAINS

Old crop wheat came under pressure throughout the day as physical demand waned and barley was also under pressure. New crops were featureless but slightly steadier, reports Muirpace.

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or —	Yesterdys close	+ or —
May	118.10	-0.75	111.90	-0.35
July	120.60	-0.85	—	
Sept.	99.90	-0.05	98.85	-0.05
Nov.	103.20	—	102.05	+0.05
Jan.	106.90	+0.10	105.05	—
Mar.	110.10	+0.15	108.95	-0.10

Business done—Wheat: May 118.25-8.15, July 121.45-20.55, Sept 99.90-9.85, Nov 103.15-3.10, Jan 106.90-6.80, March 110.15-10.00. Sales: 128 lots of 100 tonnes. Barley: May untraded, Sept 98.90-8.90, Nov 102.50 only, Jan untraded, March 109.05-8.95. Sales: 12 lots of 100 tonnes.

HGCA—Locational ex-farm spot prices. Feed barley: E. Mids 113.90, N. East 112.90, Scotland 114.00. The UK monetary coefficient for the week beginning Monday, May 27, will change to 0.977.

LONDON GRAINS—Wheat: U.S. dark northern spring No 1 15 per cent June/July 142.25, Aug 143.25, Sept 141 sellers, transhipment east coast. U.S. No 2 soft red winter June 124.25, July 123.75, Aug 128.50, Sept 129, sellers. EC harvest 119 quoted. English feed fob June 124, Sept 101, Oct 104, Oct/Dec 106, Jan/March 111, sellers, east coast. Maize: U.S. No 3 yellow/French transhipment east coast May 150. Barley: English feed fob May 115.50, July/Aug 98.50, Sept 100, Oct/Dec 106, sellers, east coast. Rest unquoted.

RUBBER

PHYSICALS — The London market opened unchanged, attracted some covering interest throughout the day and closed slightly steadier, reports Lewis and Peat. Closing prices (buyers) spot 63.00p (same); June 67.00p (66.25p); July 67.50p (66.75p). The Kuala Lumpur fob price for RSS No. 1 was 191.0 (190.5) cents a kg and for SMR 20 was 180.5 (180.0).

COFFEE

In quiet conditions the market opened £3 higher on light trade buying, reports OSL. After extending early gains, prices gradually drifted lower against stronger sterling before recovering during room active afternoon.

COFFEE	Yesterd'ys Close	+ or —	Business Done
May	2032-40	+0.5	2036-32
July	2082-83	+5.0	2085-70
Sept.	2129-30	+12.0	2151-15
Nov.	2171-75	+13.0	2175-60
Jan.	2207-08	+15.0	2210-90
March	2135-93	+19.0	—
May	2166-90	+16.0	—

Sales: 2,443 (2,602) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound) for May 21: Comp. daily 1979 131.98 (132.19); 15-day average 131.92 (131.97).

COCOA

Futures opened as expected—£5-10 higher, but mixed selling kept prices from breaking significantly on the upside. Actuals business was light, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	1755-1760	+15.5	1765-1752
July	1786-1787	+4.5	1794-1785
Sept.	1769-1770	-3.0	1778-1768
Dec.	1740-1743	-6.0	1757-1740
Mar.	1750-1751	-5.0	1765-1750
May	1762-1764	-5.0	1770
July	1765-1785	-3.0	

Sales: 3,185 (1,533) lots of 10 tonnes.

ICCO indicator prices (U.S. cents per pound). Daily price for May 22: 96.31 (96.51); five-day average for May 23: 96.38 (96.82).

SUGAR

LONDON DAILY PRICE—Raw sugar $87.50 (£68.00), down $2.50 (down $1.50) a tonne for May-June-July delivery. White sugar $134.00, down $3.50.

Prices continued to ease during the morning and lost $2 before late short-covering lifted the market, reports C. Czarnikow.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
Aug	96.2-96.6	98.8-97.2	97.0-94.0
Oct	98.4-98.8	99.6-100.0	99.8-97.5
Dec	104.6-104.8	106.0-106.0	104.6-103.4
Mar	118.2-118.6	119.6-119.8	119.8-116.8
May	122.0-123.0	121.6-122.2	122.0-120.6
Aug	127.6-128.0	127.8-128.6	127.8-125.0
Oct	131.6-133.0	131.4-133.8	130.5

Sales: 1,661 (1,404) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £176.00 (£177.50) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports.) Prices for May 21: Daily price 2.89 (2.91); 15-day average 2.83 (2.84).

SOYABEAN MEAL

The market opened 50p to £1.00 lower in quiet conditions, reports T. G. Roddick. Values remained about unchanged throughout the afternoon.

	Yesterdays close	+ or —	Business Done
	£ per tonne		
June	117.4-118.9	-3.30	119.5-118.0
August	118.5-118.8	-1.25	118.5
October	118.8-120.9	-0.50	120.5-120.5
Dec	124.6-125.2	-0.75	125.5-125.2
Feb	130.0-130.8	-0.80	—
Apr	130.5-131.0	-1.25	132.5-131.5
June	135.0-131.0	-1.25	—

Sales: 217 (84) lots of 50 tonnes.

OIL

Few trades were done in a directionless crude oil market. Nymex WTI July opened unchanged and traded 1c up at 1 pm EST. In the petroleum products market gas oil was actively traded, stimulated by German and Swiss end-user demand. Offers of high sulphur fuel held steady but buyers' ideas drifted downwards in response to the continuing over-supply.

SPOT PRICES

CRUDE OIL—FOB ($ per barrel)—June	Latest	Change + or —
Arab Light	26.65-26.70	—
Arab Heavy	25.10-25.25	—
Dubai	25.15-25.20	—
Brent Blend	26.45-26.55	-0.06
W.T.I. (1pm est)	27.98-28.00	-0.10
Forcados (Nigeria)	26.40-26.55	—
Urals (cif Med)	25.60-25.75*	—
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	290-293	—
Gas Oil	216-219	—
Heavy fuel oil	130-135	-0.5

* May

Petroleum Argus estimates

GAS OIL FUTURES

Month	Yest'day's Close	+ or —	Business Done
	$ U.S. per tonne		
June	217.00	+0.25	218.25-15.50
July	215.80	-0.25	218.00-15.25
Aug	216.75	—	217.00-15.50
Sep	219.00	—	219.00-18.75
Oct	220.75	-0.75	—
Nov	223.50	—	—

Turnover: 553 (729) lots of 100 tonnes.

POTATOES

After a strong opening on old crop May, heavy selling during the afternoon rapidly depressed the value. New crop remained very quiet for most of the day but slipped at the close, reports Coley and Harper.

Month	Yesterday's close	Previous close	Business Done
	£ per tonne		
May	63.00	68.00	70.00-62.00
Nov.	64.50	64.50	64.50-64.00
Feb.	70.50	70.50	—
Apr.	84.80	86.20	85.50-84.50
May	90.50	90.50	91.00

Sales: 170 (192) lots of 40 tonnes.

PIGMEAT

Prices eased a little further initially but good support was evident at the lower levels, reports CCST Commodities.

Month	Yesterdays close	Previous close	Business done
	p. per kilo (deadweight)		
June	107.20	107.60	107.60-107.10
Aug.	101.60	101.40	101.80-101.00
Oct.	105.40	105.60	105.50
Nov.	106.80	106.80	—
Feb.	99.40	99.30	—
April	99.80	99.80	—

Sales: 50 (3) lots of 50 carcases, 3,250 kg.

MEAT

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 98.71p per kg lw (-1.27). GB—Sheep 189.98p per kg est dcw (-33.95). GB—Pigs 78.63p per kg lw (-3.74). GB—AAPP 101.88p per kg dw (-0.07).

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 78.0-82.0; English forequarters 54.0-56.0; Ulster hindquarters 97.0-102.0. Veal: Dutch hinds and ends 138.0-143.0. Lamb: English small 90.0-96.0, medium 86.0-90.0, heavy 82.0-86.0; Imported: New Zealand PL 65.5-66.5, PX 65.5-66.5. Pork: English under 100 lb 49.0-57.0, 100-120 lb 51.0-55.0, 120-160 lb 42.0-48.0.

U.S. MARKETS

GRAINS AND soyabeans opened lower and weakened for most of the day until, going into the close, heavy commercial buying of soya oil triggered local short-covering for the market to close mixed, reports Heinold Commodities. Heating oil opened around unchanged levels and lost ground through the day as it was picked np by the traders as the short leg of a spread against long gasoline and crude oil. The precious metals came under modest selling pressure in response to the recovery in the dollar. Copper was firm on reports of delays to Chilean shipments in Europe. The weak tone of the U.S. economy continued to limit speculative interest in aluminium. Sugar was slightly lower on good offers at the Indian sugar tender.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	High	Low	Prev
May	48.30	48.40	48.40	48.20
June	48.40	—	—	48.45
July	48.75	48.85	48.75	48.80
Sept	49.45	—	—	49.50
Dec	50.50	—	—	50.55
Jan	50.85	—	—	50.90
March	51.55	—	—	51.60
May	52.25	—	—	52.30
July	52.95	—	—	53.00
Sept	53.65	—	—	53.70

COCOA 10 tonnes, $/tonnes

	Close	High	Low	Prev
July	2085	2103	2068	2076
Sept	2063	2080	2062	2066
Dec	2021	2045	2014	2031
March	2023	2043	2010	2035
July	2038	—	—	2050

COFFEE "C" 37,000 lb, cents/lb

	Close	High	Low	Prev
July	146.40	46.40	46.35	46.58
Sept	146.81	46.90	45.77	46.03
Dec	146.25	46.25	45.50	45.36
March	145.00	45.00	44.25	44.45
July	141.00	—	—	41.00

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
May	64.15	64.15	63.80	63.55
June	64.25	—	—	63.70
July	64.70	64.75	64.10	64.10
Sept	65.40	65.90	64.85	64.86
Dec	66.15	66.25	65.80	65.70
Jan	66.40	—	—	65.95
March	66.85	67.10	66.70	66.90
May	67.20	67.20	67.20	66.90
July	67.50	67.50	67.50	67.30
Sept	68.00	68.20	68.20	67.70

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
July	65.26	65.46	65.10	65.36
Oct	63.73	63.95	63.65	63.72
Dec	63.75	63.80	63.65	63.73
March	64.83	64.82	64.80	64.77
May	65.43	65.50	65.40	65.40
July	65.80	65.70	65.70	65.75

CRUDE OIL (LIGHT) 42,000 U.S. gallons, $/barrels

	Latest	High	Low	Prev
July	27.15	27.23	27.10	27.14
August	26.74	26.76	26.54	26.61
Sept	26.50	26.50	26.33	26.43
Oct	26.38	26.38	26.28	26.38
Nov	26.28	26.32	26.25	26.34
Dec	26.23	26.30	26.20	26.32
Jan	26.30	—	—	26.32
Jan	26.30	—	—	26.32
Feb	26.30	—	—	26.30
March	26.28	—	—	26.30

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
May	316.5	317.0	317.0	317.1
June	310.1	319.1	316.8	317.9
July	317.8	—	—	316.0
August	319.6	322.5	319.3	321.4
Oct	323.5	326.5	323.5	325.4
Dec	327.7	330.8	327.0	329.8
Feb	332.2	335.2	335.2	334.1
April	336.8	338.3	337.5	338.7
June	341.6	343.5	341.3	343.7
August	347.0	—	—	348.9
Oct	352.2	—	—	354.1
Dec	357.8	358.5	358.5	358.7
Feb	363.7	365.5	365.5	[illegible]

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Latest	High	Low	Prev
June	70.25	70.75	70.25	70.67
July	68.75	69.70	68.75	69.55
August	69.70	70.30	69.50	70.12
Sept	70.75	71.20	70.75	70.96
Oct	71.75	72.00	71.90	71.90
Nov	72.80	72.96	72.80	72.80
Dec	73.85	73.95	73.60	73.90
Jan	74.70	74.70	74.70	74.70

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
Sept	143.90	46.70	43.75	46.80
Nov	142.20	44.25	42.20	45.00
Jan	142.20	43.25	42.50	44.60
March	142.20	43.00	43.00	44.35
May	142.20	—	—	44.35
July	142.20	—	—	44.35

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
May	271.4	—	—	274.2
June	272.7	—	—	275.5
July	274.0	278.3	272.5	276.8
Oct	278.8	282.5	278.0	281.7
Jan	283.9	285.0	284.5	286.8
April	289.0	—	—	292.4

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
May	615.4	623.0	610.0	621.6
June	616.5	623.0	615.0	623.0
July	620.0	629.0	610.0	626.0
Sept	627.0	637.0	626.5	634.4
Dec	640.8	650.0	641.8	647.0
Jan	645.5	—	—	652.2
March	654.5	660.0	655.5	661.3
May	664.2	—	—	671.1
July	674.3	—	—	681.3
Sept	685.2	—	—	692.2

SUGAR WORLD "11" 112,000 lb, cents/lb

	Close	High	Low	Prev
July	3.04	3.08	2.98	3.10
Sept	3.21	3.22	3.15	3.24
Oct	3.34	3.36	3.28	3.37
Jan	3.77	3.70	3.75	3.79
March	4.24	4.25	4.15	4.24
May	4.43	4.49	4.35	4.40
July	4.61	4.61	4.56	4.58
Sept	4.75	—	—	4.72
Oct	4.92	4.88	4.85	4.88

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
June	63.15	63.45	62.82	63.17
August	64.50	64.57	64.10	64.32
Oct	63.25	63.30	62.82	62.95
Dec	64.70	64.72	63.95	63.92
Feb	64.87	64.90	64.50	64.62
April	65.80	65.80	65.70	65.70

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
June	48.30	48.40	47.62	47.65
July	50.92	50.97	50.17	50.22
August	50.65	50.70	50.15	50.16
Oct	47.17	47.40	46.90	47.02
Dec	48.40	48.50	47.92	48.15
Feb	49.35	49.50	48.80	49.15
April	45.97	46.70	45.50	45.72
June	48.45	48.45	48.15	48.30
July	48.80	48.80	48.50	48.70

MAIZE 5,000 bu min, cents/56-lb bushel

	Close	High	Low	Prev
July	275.0	276.0	274.2	275.6
Sept	261.0	261.2	260.0	260.6
Dec	257.0	257.6	256.0	256.6
March	265.5	266.4	265.0	265.4
July	272.2	272.4	271.4	272.0
Sept	265.2	270.0	265.2	

PORK BELLIES 38,000 lb, cents/lb

	Close	High	Low	Prev
May	65.50	65.80	64.80	64.45
July	66.75	67.00	65.95	65.77
August	66.37	66.65	65.50	65.22
Feb	73.92	74.00	73.20	73.45
March	73.65	73.75	73.50	73.15
May	74.55	74.55	72.55	74.00
July	74.87	74.90	74.30	74.70

SOYABEANS 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
July	570.0	571.0	565.0	568.2
August	570.0	570.6	565.0	569.0
Sept	568.0	569.4	563.2	568.2
Nov	576.0	577.6	571.0	576.2
Jan	586.0	587.4	581.4	586.4
March	596.5	598.0	592.0	597.2
July	610.4	612.0	605.4	610.4

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
July	120.9	122.8	120.0	122.8
August	123.8	125.7	123.4	125.7
Sept	126.5	128.5	126.4	128.3
Oct	129.4	131.0	129.1	131.1
Dec	135.0	136.8	134.6	136.6
Jan	137.3	139.3	137.3	139.3
March	142.5	144.7	142.5	144.7
July	151.2	—	—	152.8

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
July	30.95	31.00	30.41	30.35
August	29.66	29.70	29.30	29.27
Sept	28.67	28.70	28.35	28.33
Oct	27.62	27.75	27.35	27.30
Dec	26.73	26.80	26.45	26.47
Jan	26.35	26.45	26.15	26.10
March	25.90	25.90	25.70	25.65

WHEAT 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
July	318.0	318.0	318.4	318.0
Sept	320.4	320.5	316.0	317.4
Dec	331.4	332.0	327.4	328.2
March	336.0	337.0	334.0	332.0
July	304.0	310.0	302.0	—

SPOT PRICES—Chicago loose lard 19.50 (same) cents per pound. New York tin 551.0 (559.0) cents per pound. Handy and Harman silver bullion 618.0 (617.0) cents per troy ounce.

ROTTERDAM

WHEAT—(U.S. $ per tonne): U.S. No. 2 Soft Red Winter June 140, July 139, Aug 142, Sept 144.75, Oct 144 sellers. U.S. No. 2 Northern Spring 14 per cent protein June 165, July 165, Aug 164.50, Sept 162, Oct 164, Nov 166.50, Dec 169 sellers. U.S. Northern Spring 15 per cent protein June 177.50, July 176, Aug 176.50, Sept 174.50 sellers. U.S. No. 3 Hard Amber Durum June 176, July 175.50, Aug 173.50, Sept 170, Oct 172, Nov 175 sellers. Canadian No. 1 Western Amber Durum June 186, July 186, Aug 185.50, Sept 184.50 sellers.

MAIZE—(U.S. $ per tonne): U.S. No. 3 Yellow afloat 133.50, June 131, July 130, Aug 129, Sept 127.50, Oct-Dec 124.50 sellers. Argentine Plate afloat 133, May 132.50, June 130, July 131 sellers.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 132 tonnes. Moderate trading developed with American growths in request. Users also wanted Middle Eastern varieties.

WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. May unquoted, 515; Aug 532, 534, nil; Oct 533, 534, nil; Dec 532, 534, 534; Jan 535, 536, 535; March 543, 546, 544; May 550, 551, 551-550; Aug 562, 564, 564; Oct 562, 565, nil. Sales: 20.

PARIS

SUGAR—(FFr per tonne): Aug 1258-1260, Oct 1276-1278, Dec 1296-1305, March 1352-1355, May 1385-1405, Aug 1455-1469.

COCOA—(FFr per 100 kg): May 2150 asked, July 2080-2130, Sept 2071-2075, Dec 2040-2047, March 2050-2060, May 2055 bid, July 2055 bid.

Edinburgh heating study

A CONSORTIUM of nine private and public sector bodies is to examine ways of using waste heat from Edinburgh's coal fired power station to supply heating to buildings.

Half the costs of the £500,000 investigation are to be met by Government, which io also backing feasibility studies in Leicester and Belfast. Funding for any projects is expected to come from the private sector.

Acording to a government commissioned report, a combined heat and power project in Edinburgh could cost £500m and create thousands of jobs over the next 10 to 15 years as pipelines would be laid through tho city carrying hot water from the power station.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to improve

The dollar finished towards the higher end of the day's range in currency markets yesterday and showed an overall improvement from Tuesday. Trading volume tended to thin out a little ahead of the long weekend in London and the proximity of the month end. A 1 per cent rise in U.S. durable goods orders was pretty much in line with market expectations and had not been expected to influence the market to any great extent anyway.

Recent comments stressing that the U.S. economy was set to rebound in the second half of this year may have been heartening but failed to provide any immediate incentive to increase dollar holdings. The U.S. unit finished at DM 3.0765 against the D-mark up from DM 3.0670 on Tuesday and SwFr 2.5865 compared with SwFr 2.5840. It was also better in terms of the Japanese yen at Y250.65 from Y250.25 and FFr 9.3850 from FFr 9.3550. On Bank of England figures, the dollar's exchange rate index was 145.2 from 145.4.

STERLING — Trading range against the dollar in 1985 is 1.2940 to 1.0525. April average 1.2414. Exchange rate index fell to 79.3, having touched a best level of 79.5 and compared with Monday's close of 79.5. The six-months ago figure was 75.1. ...

Sterling was slightly weaker overall, slipping against the dollar and also coming back from its best levels in terms of EMS currencies and the yen. Once again trading was relatively thin.

The relatively high level of UK interest rates provided the backbone of support for the pound and it remained an obvious investment alternative to the dollar. Against the U.S. unit, sterling slipped to $1.2635-1.2645, a fall of 80 points from Tuesday and it was also weaker in terms of the D-mark at DM 3.8950 compared with DM 3.8975. Against the Swiss franc it finished at SwFr 3.2750 from SwFr 3.2875 but rose against the French franc to FFr 11.8850 from FFr 11.87. Against the yen it slipped to Y317.0 from Y318.5.

D-MARK — Trading range against the dollar in 1985 is 3.4510 to 2.9730. April average 3.0856. Exchange rate index 121.9 against 122.2 six months ago.

The dollar finished firmer against the D-mark in rather quiet trading yesterday. At the fixing it advanced to DM 3.0720 from DM 3.0530, and there was no intervention by the Bundesbank. U.S. durable goods orders provided little impetus in the market although the dollar retained its slightly firmer trend in rather thin trading.

STERLING INDEX

	May 22	Previous
8.30 am	79.4	79.7
9.00 am	79.3	79.7
10.00 am	79.4	79.6
11.00 am	79.5	79.6
Noon	79.4	79.6
1.00 pm	79.5	79.5
2.00 pm	79.4	79.5
3.00 pm	79.2	79.1
4.00 pm	79.3	79.5

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu May 22	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian franc ...	44.9008	45.1301	+0.51	+0.61	±1.5471
Danish krone ...	8.14104	8.05582	−1.05	−0.95	±1.6419
German D-mark	2.24184	2.24227	+0.02	+0.12	±1.1478
French franc ...	6.87456	6.84219	−0.47	−0.37	±1.3689
Dutch guilder ...	2.52595	2.53209	+0.24	+0.34	±1.5171
Irish punt ...	0.72569	0.718765	−1.23	−1.13	±1.6673
Italian lira ...	1403.49	1432.13	+2.04	+2.04	±4.0410

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

£ IN NEW YORK

	May 22	Prev. close
£ Spot	$1.2638-1.2650	1.2735-1.2750
1 month	0.53-0.01 pm	0.54-0.52 pm
3 months	1.48-1.44 pm	1.45-1.40 pm
12 months	3.80-3.70 pm	3.80-3.72pm

Forward premiums and discounts apply to the U.S. dollar

POUND SPOT—FORWARD AGAINST POUND

May 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.2625-1.2750	1.2635-1.2645	0.54-0.51c pm	4.98	1.48-1.43pm	4.60
Canada	1.7290-1.7415	1.7310-1.7340	0.49-0.40c pm	3.08	1.43-1.29pm	3.14
Nethlnd.	4.38½-4.41	4.39¾-4.40¾	2⅛-2c pm	5.63	6¼-6pm	5.57
Belgium	78.18-78.69	78.30-78.40	29-24c pm	4.06	76-67pm	3.65
Denmark	13.95¾-14.03¾	13.96½-13.97½	4½-3½ore pm	3.44	11½-10½pm	3.19
Ireland	1.2438-1.2468	1.2440-1.2450	0.15p pm-0.02dis	−0.63	0.37pm-.06d	−0.50
W. Ger.	3.88¾-3.90¾	3.89-3.90	2½-2¼pf pm	7.51	7-6¾pm	6.87
Portugal	217½-222½	217¾-221¾	95-420c dis	−14.06	310-1210dis	−13.83
Spain	219-220½	219½-220	10c pm-10 dis	—	15-45dis	−0.58
Italy	2,474½-2,499¾	2,483½-2,486½	2 lire pm-1 dis	−0.24	1pm-4dis	−0.24
Norway	11.19¼-11.25	11.19¼-11.20¼	¼ore pm-½ dis	−0.13	¼-⅞dis	−0.15
France	11.83½-11.92	11.88-11.89	2⅞-2¼c pm	2.59	7⅞-6¾pm	2.44
Sweden	11.24¼-11.32	11.24¾-11.25¾	2⅞-3½ore dis	−3.40	9¼-9¾dis	−3.35
Japan	316½-318½	316½-317½	1.77-1.67y pm	6.51	5.05-4.91pm	6.28
Austria	27.30-27.50	27.37-27.43	15-13¼gro pm	6.19	41¼-37¼pm	5.78
Switz.	3.26½-3.29	3.27-3.28	2¼-2c pm	7.79	6⅞-6pm	7.40

Belgian rate is for convertible francs. Financial franc 78.45-78.55. *Six-month forward dollar 2.47-2.42c pm, 12-month 3.85-3.70c pm.*

DOLLAR SPOT—FORWARD AGAINST DOLLAR

May 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.2625-1.2750	1.2635-1.2645	0.54-0.51c pm	4.98	1.48-1.43pm	4.60
Ireland†	1.0140-1.0219	1.0163-1.0173	0.42-0.32c pm	4.36	1.20-0.90pm	4.12
Canada	1.3680-1.3695	1.3680-1.3690	0.18-0.21c dis	−1.72	0.48-0.53dis	−1.46
Nethlnd.	3.4615-3.4845	3.4760-3.4770	0.20-0.17c pm	0.64	0.86-0.83pm	0.98
Belgium	61.67-62.04	61.90-62.00	6-7c dis	−1.27	16-17dis	−1.06
Denmark	11.01-11.07¾	11.04-11.04½	1-1½ore dis	−1.36	3¼-3¾dis	−1.27
W. Ger.	3.0625-3.0870	3.0760-3.0770	0.63-0.58pf pm	2.37	1.92-1.88pm	2.48
Portugal	173½-176	173¾-174¼	150-400c dis	−18.97	450-1150dis	−18.39
Spain	172.90-173.95	173.20-173.40	67-75c dis	−4.92	215-240dis	−5.25
Italy	1.956-1.970	1.963-1.964	9½-9 lire dis	−5.35	25-26dis	−5.20
Norway	9.83½-9.87	9.85¼-9.85¾	3½-3¾ore dis	−4.75	10¼-10¾dis	−4.75
France	9.34¼-9.41½	9.38¼-9.38¾	1.85-1.95c dis	−2.44	5.15-5.40dis	−2.25
Sweden	8.87½-8.92	8.89¼-8.89¾	6-6½ore dis	−8.44	17½-18dis	−7.99
Japan	250.00-250.70	250.60-250.70	0.35-0.31y pm	1.58	1.07-1.02pm	1.67
Austria	21.54-21.62½	21.58-21.62	2¾-1½gro pm	1.25	6-5pm	1.21
Switz.	2.5740-2.5940	2.5860-2.5870	0.64-0.58c pm	2.84	1.86-1.80pm	2.84

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. *Belgian rate is for convertible francs. Financial franc 62.05-62.15.*

OTHER CURRENCIES

May 22	£	$		£ Note Rates
Argentina Peso	685.57-686.09	541.16-541.66	Austria	27.30-27.60
Australia Dollar	1.8290-1.8330	1.4440-1.4460	Belgium	78.50-79.30
Brazil Cruzeiro	6,699-6,731	5,290-5,310	Denmark	13.93-14.07
Finland Markka	8.1159-8.1405	6.3870-6.3890	France	11.84-11.95
Greek Drachma	170.91-175.70	134.09-135.91	Germany	3.88-3.92
Hong Kong Dollar	9.8655-9.8655	7.7750-7.7750	Italy	2475-2510
Iran Rial	118.60*	92.20*	Japan	317-321
Kuwait Dinar (KD)	0.3835-0.3839	0.30260-0.30270	Netherlands	4.38-4.48
Luxembourg Fr	78.30-78.40	61.90-62.00	Norway	11.18-11.29
Malaysia Dollar	3.1125-3.1300	2.4615-2.4639	Portugal	214-229
New Zealand Dlr.	2.7940-2.8040	2.2060-2.2110	Spain	212½-222
Saudi Arab Riyal	4.5763-4.5804	3.6105-3.6109	Sweden	11.24-11.35
Singapore Dollar	2.8055-2.8095	2.2120-2.2140	Switzerland	3.26¼-3.29¼
Sth African Rand	2.5200-2.5400	1.9920-1.9960	United States	1.26-1.28
U.A.E. Dirham	4.6542-4.6592	3.6720-3.6730	Yugoslavia	315-340

* Selling rate.

CURRENCY MOVEMENTS

May 22	Bank of England Index	Morgan Guaranty Change %
Sterling	79.3	−10.9
U.S. dollar	145.2	+31.0
Canadian dollar	87.9	−6.9
Austrian schilling	112.2	+3.7
Belgian franc	89.2	−10.9
Danish Kroner	77.4	−5.5
Deutsche mark	121.9	+6.5
Swiss franc	139.4	+7.9
Guilder	119.2	+9.9
French franc	64.9	−19.5
Lira	45.3	−17.0
Yen	154.9	+11.4

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

CURRENCY RATES

May 22	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.783470	0.574820
U.S. $	7½	0.994540	0.730029
Canadian $	9.93	*	0.990760
Austria Sch.	4½	21.4761	15.7512
Belgian Fr	9½	61.5123	45.1001
Danish Kr	7	10.0767	8.05582
D'mark	4½	3.05520	2.24227
Guilder	5½	N/A	2.50909
French Fr	9½	9.32080	6.84219
Lira	15½	N/A	1439.13
Yen	5	249.030	182.798
Norway Kr.	8	N/A	6.45707
Span'h Pta.	—	N/A	129.477
Swedish K.	11.5	N/A	6.49759
Swiss Fr.	4	N/A	1.88492
Greek Dr'ch	20½	133.641	98.8381
Irish Punt	13¾	N/A	0.718799

*C$/SDR rate for May 20: N/A.

EXCHANGE CROSS RATES

May 22	Pound St'rling	U.S. Dollar	Deutschem'k	J'panese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.264	3.895	317.0	11.89	3.276	4.398	2484.	1.733	78.09
U.S. Dollar	0.791	1.	3.077	250.7	9.386	2.587	3.477	1964.	1.371	61.95
Deutschemark	0.257	0.325	1.	81.39	3.051	0.841	1.129	637.7	0.445	20.12
Japanese Yen 1,000	3.155	3.987	12.29	1000.	37.49	10.33	13.87	7836.	5.465	247.9
French Franc 10	0.841	1.064	3.277	266.7	10.	2.755	3.700	2090.	1.459	65.69
Swiss Franc	0.305	0.386	1.189	96.79	3.629	1.	1.343	758.5	0.529	23.85
Dutch Guilder	0.227	0.287	0.885	72.09	2.703	0.745	1.	564.9	0.394	17.62
Italian Lira 1,000	0.403	0.509	1.568	127.6	4.785	1.318	1.770	1000.	0.697	31.54
Canadian Dollar	0.577	0.730	2.248	183.0	6.860	1.890	2.538	1434.	1.	45.08
Belgian Franc 100	1.276	1.613	4.971	404.5	15.17	4.180	5.610	3170.	2.211	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 22	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short-term	12⅛-12¾	7⅛-7¼	8¾-9	7⅛-7¼	1¾-2¼	5⅜-5½	10⅛-10¼	11⅛-12⅛	9¼-9½	9⅛-9⅜	5⅞-6⅛	8⅛-9
7 days' notice	12⅛-12¾	7⅜-7½	8¾-9¼	7⁵⁄₁₆-7⁷⁄₁₆	1¾-2¼	5⅜-5½	10⅛-10¼	10½-14½	9-9¼	9-9¼	6⅛-6¼	8¾-9¼
Month	12⅛-12⅜	7⁹⁄₁₆-7¹¹⁄₁₆	9-9¼	6¹⁵⁄₁₆-7¹⁄₁₆	5-5⅛	5⅜-5½	10⅛-10¼	12⅞-13⅞	8⅞-9⅛	8⅞-9⅛	6¼-6⅜	9-9½
Three months	12½-12⅝	7⅞-8	9¼-9½	6¹³⁄₁₆-6¹⁵⁄₁₆	5⅛-5¼	5⁷⁄₁₆-5⁹⁄₁₆	10⅛-10¼	13-13½	9-9¼	8⅞-9⅛	6¼-6⅜	9⅛-9⅝
Six months	12¼-12⅜	8⅛-8¼	9⅜-9⅝	6¾-6⅞	5⅛-5¼	5½-5⅝	10⅛-10¼	13¼-13⅝	9-9¼	9⅛-9⅜	6¼-6⅜	9¼-9¾
One year	12⅛-12¼	8⅝-8¾	9⅝-9⅞	6⅝-6¾	5-5⅛	5⅝-5¾	10⅛-10¼	14-14⅜	9⅝-9⅞	9⅜-9⅝	6¼-6⅜	9½-10

Asian $ (closing rates in Singapore): Short-term 7³⁄₁₆-7⁵⁄₁₆ per cent; seven days 7¼-7⅜ per cent; one month 7¾-7⅞ per cent; three months 7⅞-8 per cent; six months 8⅛-8¼ per cent; one year 8⅝-8¾ per cent. Long-term Eurodollars: two years 9⁹⁄₁₆-9¹¹⁄₁₆ per cent; three years 10³⁄₁₆-10⁵⁄₁₆ per cent; four years 10½-10⅝ per cent; five years 10¾-10⅞ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS

Little change in London rates

Interest rates showed little change in London yesterday in featureless trading. Currency markets provided little impetus for any movement while domestic rates appeared reluctant to move much in either direction before further indications on the progress made by the authorities in containing inflation and money supply. Three-month interbank was quoted at 12¹¹⁄₁₆-12⁹⁄₁₆ per cent, unchanged from Tuesday, while three month eligible bank bills were bid at 11⅞ per cent compared with 12 per cent.

UK clearing banks base lending rate 12½-12¾ per cent since April 19

The Bank of England forecast a shortage of around £1,700m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £936m and Exchequer transactions a further £550m. There was also a rise in the note circulation of £125m and banks brought forward balances £85m below target.

To help alleviate the shortage the Bank offered an early round of assistance which totalled £894m and comprised purchases of £9m of eligible bank bills in band 2 (15-33 days) at 12½ per cent, £26m in band 3 (34-63 days) at 12⅜ per cent and £24m in band 4 (64-91 days) at 12 per cent. It also arranged sale and repurchase agreements on £835m of bills at 12⅝ per cent, unwinding in equal amounts on June 13 and 14. The forecast was revised to a shortage of £1,650m before taking into account the earlier help and the Bank gave additional assistance in the morning of £43m. This comprised purchases of £1m of eligible bank bills in band 1 (up to 14 days) at 12⅝ per cent, £40m in band 2 at 12½ per cent and £2m in band 3 at 12⅜ per cent.

In the afternoon the Bank gave help of £701m. This comprised purchases of £3m of Treasury bills and £6m of eligible bank bills in band 1 at 12⅝ per cent and £98m of eligible bank bills in band 2 at 12½ per cent. In band 3 it bought £17m of eligible bank bills at 12⅜ per cent and £1m in band 4 at 12 per cent. It also arranged sale and repurchase agreements on £576m of bills at 12⅝ per cent, unwinding in equal amounts on May 31 and June 4. Late assistance came to £15m, making a total of £1,653m.

MONEY RATES

May 22	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight	5.45-5.55	10⅛	1⅝-1⅞	7⅜-7½	5.90625	14⅞-15¼	10-0	12¾-13
One month	5.60-5.75	10⅛-10¼	5⅛-5¼	7-7⅛	6.34375	14⅛-14½	8⅞-9⅛	12½-12¾
Two months	5.65-5.80	10⅛-10¼	—	—	—	—	—	12½-12¾
Three months	5.65-5.80	10⅛-10¼	5⅛-5¼	6¹³⁄₁₆-6¹⁵⁄₁₆	6.34375	14¾-15⅛	9-9¼	12⅜-12⅝
Six months	5.70-5.85	10⅛-10¼	—	6¹³⁄₁₆-6¹⁵⁄₁₆	—	—	9⅛-9⅜	12½-12¾
Lombard	6.0	—	—	—	—	—	—	—
Intervention	—	10⅛	—	5⅞	—	—	—	—

LONDON MONEY RATES — Discount Houses Deposit and Bill Rates

May 22 1985	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	10-13⅛	12¾	12⅛-12⅞	9-12¼	—	—	—	—	—
2 days notice	—	—	12⅝-12¾	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	12⅝-12¾	12¾	12⅞	12⁵⁄₁₆-12⅝	—	—	—	—	—
One month	12¾-12⅝	12⅝-12¹¹⁄₁₆	12¾	12¾	12½	12⅜	12¼	12⅜-12³⁄₁₆	12¼	12⅞
Two months	12¹¹⁄₁₆-12⁹⁄₁₆	12⅝-12¹¹⁄₁₆	12¾	—	12¼	12⅛	12⅛	12⅛	12⁵⁄₁₆-12⅛	12¾
Three months	12½-12⅜	12⅝-12¹¹⁄₁₆	12⅝	—	12	11⅞	11⅞	11⅞	11⅞-11¹³⁄₁₆	12⅝
Six months	12⁵⁄₁₆-12³⁄₁₆	12¼-12⅜	12⅜	—	—	—	—	11⅝	11⅛	12⁵⁄₁₆
Nine months	12¹⁄₁₆-11⅞	12⅛-12¼	—	—	—	—	—	—	—	—
One year	11⅞-11¾	12⅛-12¹⁄₁₆	12⅛	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	13¼-13	—	12⅞	7.55-7.65	7¾-8	9⅛-9⅜
Two months	13¼-13	—	12⅝	7.6-7.7	7⅞-8⅛	9⅛-9⅜
Three months	13⅛-12⅞	—	12⅝	7.7-7.8	7⅞-8⅛	9⅛-9⅜
Six months	12⅞-12⅝	—	12⅛	7.9-8.0	8-8¼	9⅛-9½
Nine months	12¾-12½	—	12¼	8.2-8.3	—	—
One year	12¼-12⅛	—	12⅛	8.4-8.5	9¼-8½	9½-9⅝
Two years	—	11¾	—	—	—	—
Three years	—	11⅝	—	—	—	—
Four years	—	11⅛	—	—	—	—
Five years	—	11⅛	—	—	—	—

ECGD Fixed Rate Export Finance IV: Average Rate of interest period April 3 to May 7 (inclusive): 12.787 per cent. Local authorities and finance houses seven days notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 13½ per cent from May 1, 1985. London and Scottish Clearing Bank Rates for lending 12½-13¾ per cent. Bank Deposit Rates for sums at seven days' notice 6.65-7.25 per cent (net). Treasury Bills: Average tender rate of discount 11.9839 per cent. Certificates of Tax Deposit (Series 5): Deposits £100,000 and over held under one month 12½ per cent; one-three months 12¼ per cent; three-six months 12½ per cent; six-nine months 12¼ per cent; nine-12 months 12¼ per cent. Under £100,000 11¾ per cent from May 14. Deposits held under Series 9 12¼ per cent. The rate for all deposits withdrawn for cash 9 per cent.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	10
Broker loan rate	8¾
Fed funds	7⅞
Fed funds at intervention	—

Treasury Bills

One month	6.75
Two month	7.20
Three month	7.28
Six month	7.39
One year	7.63

Treasury Bonds

Two year	101⅛
Three year	101¹⁷⁄₃₂
Four year	104²³⁄₃₂
Five year	105⁷⁄₃₂
Seven year	105¹⁵⁄₃₂
10 year	103²¹⁄₃₂
30 year	103¼

FT LONDON INTERBANK FIXING

(11.00 a.m. May 22)

3 months U.S. dollars

bid 7 7/8	offer 8

6 months U.S. dollars

bid 8 1/8	offer 8 1/4

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

FINANCIAL FUTURES

Narrow range

Euro-dollar prices were confined to a narrow trading range in the London International Financial Futures Exchange yesterday. Prices tended to fluctuate during the day but met resistance as soon as any significant change developed from Tuesday's levels. Early trading saw contracts well bid and after an opening level of 91.34 the September price moved up to 91.35 before encountering selling pressure which took values down to 91.32.

However, these levels attracted renewed interest and so prices moved up to 91.35 once more. News of a 1 per cent rise in U.S. durable goods orders prompted further buying up to a high of 91.39 although a downward revision in the previous figure prompted a sell off towards the close. Once again however, there was strong resistance around the 91.30 level with dealers suggesting that the basic undertone still remained bullish. The contract for September delivery finished at 91.34, unchanged from the opening but up slightly from Tuesday's settlement price of 91.31. Recent trading tends to support these looking for further improvement.

LONDON

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev
June	91.96	92.00	91.94	91.94
Sept	91.34	91.39	91.30	91.31
Dec	90.93	90.99	90.90	90.91
March	90.59	90.64	90.57	90.57
June	90.30	90.36	90.29	90.29

Estimated volume 5,112 (5,602)
Previous day's open int 18,921 (18,921)

THREE-MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev
June	87.60	87.62	87.53	87.53
Sept	88.58	88.59	88.42	88.46
Dec	88.83	88.86	88.72	88.77
March	89.00	88.98	88.95	88.90
June	89.03	89.06	89.03	89.00

Estimated volume 2,425 (2,385)
Previous day's open int 7,317 (7,317)

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev
June	105-20	105-30	105-17	105-19
Sept	109-08	109-11	109-08	109-01
Dec	109-14	—	—	109-07
March	109-02	—	—	108-27

Estimated volume 1,623 (3,165)
Previous day's open int 3,729 (3,729)
Basis quote (clean cash price of 13¼% Treasury 2003 less equivalent price of near futures contract) −10 to par (32nds).

STERLING £25,000 $ per £

	Close	High	Low	Prev
June	1.2665	1.2680	1.2620	1.2675
Sept	1.2530	1.2540	1.2485	1.2545
Dec	1.2430	1.2434	1.2434	1.2445

Estimated volume 480 (423)
Previous day's open int 9,150 (9,150)

DEUTSCHE MARKS
DM 125,000 $ per DM

	Close	High	Low	Prev
June	0.3260	0.3266	0.3260	0.3260
Sept	0.3280	0.3288	0.3288	0.3280

Estimated volume 18 (164)
Previous day's open int 278 (278)

SWISS FRANCS
SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
June	0.3868	—	—	0.3875
Sept	0.3895	—	—	0.3903

Estimated volume nil (1)
Previous day's open int 156 (156)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
June	0.3996	—	—	0.3996
Sept	0.4013	—	—	0.4015

Estimated volume nil (2)
Previous day's open int 154 (154)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev
June	132.90	133.50	132.75	133.30
Sept	133.40	—	—	133.90

Estimated volume 156 (225)
Previous day's open int 1,498 (1,498)

U.S. TREASURY BONDS
8% $100,000 32nds of 100%

	Close	High	Low	Prev
June	75-01	75-13	74-28	75-04
Sept	74-01	74-16	74-02	74-05

Estimated volume 2,289 (3,974)
Previous day's open int 3,065 (3,065)

CHICAGO

U.S. TREASURY BONDS (CBT)
8% $100,000 32nds of 100%

	Latest	High	Low	Prev
June	75-02	75-18	74-28	75-08
Sept	74-02	74-14	73-28	74-07
Dec	73-04	73-16	72-31	73-10
March	72-10	72-21	72-04	72-19
June	71-16	71-29	71-12	71-24
Sept	70-29	71-08	70-27	71-03
Dec	70-10	70-10	70-09	70-19
March	—	—	—	69-31
June	—	—	—	69-19
Sept	—	—	—	—
Dec	68-14	68-24	68-19	68-21

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev
June	92.74	92.77	92.68	92.74
Sept	92.34	92.39	92.30	92.35
Dec	91.99	92.04	91.97	92.00
March	91.69	91.75	91.68	91.70
June	91.43	91.47	91.42	91.45
Sept	91.22	—	91.22	91.25
Dec	91.05	—	91.05	91.07
March	90.89	—	90.89	90.91

CERT. DEPOSIT (IMM)
$1m points of 100%

	Latest	High	Low	Prev
June	92.26	92.29	92.24	92.26
Sept	91.68	91.73	91.65	91.69
Dec	91.27	91.32	91.25	91.27
March	90.91	90.96	90.90	90.91

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev
June	91.94	91.90	91.89	91.92
Sept	91.32	91.37	91.27	91.32
Dec	90.90	90.96	90.87	90.90
March	90.55	90.61	90.51	90.54
June	90.23	90.30	90.23	90.25
Sept	89.99	90.03	89.89	90.01
Dec	89.78	89.81	89.78	89.79
March	89.59	89.62	89.59	89.59

STERLING (IMM) $ per £

	Latest	High	Low	Prev
June	1.2640	1.2670	1.2595	1.2715
Sept	1.2500	1.2545	1.2470	1.2580
Dec	1.2360	1.2470	1.2360	1.2500
March	—	—	—	1.2285
June	—	—	—	1.2410
Sept	—	—	—	1.2505

GNMA (CBT) 8% $100,000
32nds of 100%

	Latest	High	Low	Prev
June	72-22	72-24	72-21	72-23
Sept	72-04	72-05	72-02	72-01
Dec	—	—	—	71-15
March	—	—	—	—
June	—	—	—	70-17
Sept	—	—	—	70-06

WORLD STOCK MARKETS

OVER-THE-COUNTER

Continued from Page 44

Stock		Sales (Hnds)	High	Low	Last	Chng
NtlPza		30	8⅞	8¾	8⅞	
NTech	1	22	3⅛	3¾	3¾	
NtWnLf		32	15⅞	15⅝	15⅞	+¼
NatrBty		46	4¼	3⅞	3⅞	−¼
NtrSun s		5	4¼	4	4	
Naugle		335	5⅜	5	5⅛	−⅛
NelsnT	.20	39	7	6⅞	7	
Nelson		258	8¼	7½	7¾	−¼
NwkSec		589	8¾	8½	8⅝	−⅛
NtwkS a		1105	24⅛	24¼	24⅝	−⅛
NtwkEl		18	5¼	5	5¼	+⅛
Neutrg s		23	30¼	29¼	29¼	−1
NevNBc		2	5¼	5¼	5¼	+½
NBrunS		67	9⅛	9	9	
NE Bus	.52	53	28¼	28	28	
NwFPt g		23	25-32	11-16	¾	+1-16
NHmpB	.80	142	25⅛	24¼	24⅞	−⅝
NJNatl	1.12b	816	27½	26¼	27⅜	+⅛
NYAirl		78	6	6	6	
NwCtry	1.10	13	18¾	18¾	18¾	
NwldBk		842	12¾	12⅛	12¼	−⅜
Newpt	.06	303	22¾	22	22½	−½
NewpEl		13	4	3¾	3¾	−¼
NwpPh		2276	11	9⅝	10⅞	+1¼
NiCal g	1	213	4	3⅝	3¾	−¼
NickOG		4	11-16	11-16	11-16	+⅛
Nico		66	15	14½	14½	−¾
Nike B	.49	1946	11	10⅝	11	+¼
Nobel	.25e	123	11¼	10½	11	−¼
Nodway	1	62	6	5⅞	6	+⅛
Noland	.56	1	24	24	24	−¾
Nordsn	.56	7	19½	18½	18½	−1
Nordstr	.44	659	47	46⅜	47	+½
Norsk B	.19e	54	42½	42	42½	+⅜
Norstan		28	7½	7	7½	
NoANat	.01r	30	6¼	6⅛	6¼	+⅛
NASin		165	6⅝	6⅛	6⅝	−¼
NCarGs	1.84	19	24⅞	24⅛	24⅞	−½
NoFrkB	1e	5	36	35¼	36	−¼
NWstTl	1.44	2	29	29	29	−2
NestBc	2.40	21	57½	57	57½	+½
NestSv		571	11	10¾	10¾	
NwNG	1.44	347	19¾	19	19	−½
NTelp s	.16t	6	5¼	5	5	
NwtFn s	.66	141	30⅞	30⅝	30⅝	
NwNL s	.80	600	31⅜	31⅛	31⅛	+⅛
NwstPS	2.19	38	24	23¾	24	+⅛
Norws s	.14	42	5½	5	5¼	−⅛
Novmtx		81	4¼	4⅛	4¼	−⅛
Novar	.91	226	20¼	19¼	20	
NovoCp		70	2⅛	2½	2¾	−⅛
Noxell	.92	92	51¾	51½	51½	+¼
NucMet		48	13⅝	13¼	13¼	−⅛
NuclPh		195	5⅞	5¾	5⅞	
NuclSpt	.12	100	16¾	15⅝	16⅛	+⅛
Numrax		23	7⅜	7	7	−⅜
Numeric	.66	2	27	27	27	
NutriF		2	7	7	7	−⅛
NuMed s		37	11	10¾	11	
O O						
OCG 7c		8	1⅜	1⅜	1⅜	
OakHill		22	3½	3⅜	3½	+⅛
ObjRec		44	3⅜	3¼	3⅜	−⅛
Oceaner		167	2⅝	2⅜	2½	
Ocilla s		204	15½	15¼	15¼	+¼
OffsLog		38	2	1⅞	1⅞	+⅛
OgilGp s	1.08	133	43¼	42¾	43¼	+¼
Oglbay	2.18	14	31	30	31	
OhioCa	2.60	202	61	60⅜	61	+½
OilDri s		5	21½	21	21½	+¼
OldFsh		70	4¾	4½	4⅝	+⅛
OldKnt s	1	250	29	28⅞	29	+½
OldNB a	2	2	53	53	53	+1
OldRp a	.74	257	33⅜	32½	32¾	−½
OldStne	2.08	4	28¾	28	28¾	
OldS pfB	2.49	19	21½	21	21	−½
OldS pfC	2.56	75	22⅛	22	22	−⅛
OneBcp	.26e	135	19⅞	19⅜	19½	−½
OnLine		5	8½	6½	8½	−½
Onyx		232	2⅝	2½	2⅝	+⅛
OpticC		94	15	14¾	15	
OpticR		423	47½	46¾	46¾	−¾
Optrtc s		241	16¼	16	16¼	+1
Orbanc		81	18¼	18⅛	18⅛	
Orbit		333	6⅝	6½	6⅝	
OregMt	2.50e	231	8¾	8½	8¾	−⅛
OrfaCp		224	5⅜	5⅛	5⅜	+¼
OrionR		201	19⅛	17¾	17¾	−1¼
Oshmn	.20	2	16¼	16¼	16¼	
Osmnc a		130	16½	16⅛	16½	+¼
OttrTP	2.76	36	31¾	31½	31½	
OvrExp		36	12½	12½	12½	−½
OwenM	.40	674	20½	19¾	20¼	+¼
Oxoco		573	1¼	1	1⅛	
P Q						
PLM	.12	29	7	6½	6½	−¼
PNC	2.32	339	59½	59	59⅛	−⅜
PT Com	.06	677	11¼	11	11⅛	−⅛
Paccar	1.20a	467	45½	44¾	45	−⅜
PacFst		207	11½	10⅞	11⅛	−⅜
PcGaR	1	19	23¼	23	23	
Pac7el	80	42	13	12¾	12¾	
PacWB	.06e	20	6	6	6	
Pacwst		3	17¼	17¼	17¼	+¼
PacoPh		1611	13¾	13½	13¾	+¼
PageA		259	2	1⅞	1⅞	−⅛
Parich		89	3⅜	3⅜	3¾	+½
PancMx	.13	120	8⅜	6	8¼	
Panaph		533	21½	21	21⅜	+⅜
ParPh s		594	20¼	18⅝	19¾	−1½
ParTch		38	17	16⅜	16⅞	−⅛
Parisan		6	12¾	12¾	12¾	−½
ParkCm		2	35¼	35¼	35¼	−¾
ParkOh	.69	102	15	14½	14½	−¼
Parlex		62	13	12½	12½	+½
PasadEn		58	4⅛	4	4⅛	+⅛
PasFdA	.05e	23	12½	12	12	+½
PatmtM		85	5⅞	5¾	5⅞	
Patlex		13	4½	4	4½	
Patrkl		351	9¾	9⅝	9⅝	−⅛
Patriot	1	2	30½	30	30	−1
PaulHr		167	20⅛	18⅞	20	+⅛
PaulPt		59	11⅛	11½	11½	
Paxton	.48	1	19	19	18¼	−¼
PayN		3	23¼	23¼	23¼	
Paychx		77	14	13½	13½	−¼
Payco s		62	18½	18	18½	
PeakHC		165	15⅝	15⅛	15⅛	−¼
PearlH		883	22⅝	22⅛	22⅛	−⅜
PeerMf	.72	3	13¼	13¼	13¼	−¾
PegGld	.06t	267	9⅛	9¾	9¾	−⅛
PennVs	1.60a	30	48	47¾	47¾	
Penbcp	2	25	49¾	49¾	49¾	
PenaEn	2.20	6	33¼	33¼	33¼	−⅛
Pentar s	.56	15	25	24½	24½	−⅜
Penwst		16	10½	10	10	−½
PeopEx		344	19½	19¼	19¼	−⅛
PeoE pf	2.54	300	18¾	19½	16½	+¼
PeoBnC	1	26	37¼	36½	36¾	−½
PeopB s	.52	53	18¼	17¼	17¼	−1
PeopRt		193	5-16	¼	5-16	+1-16
Percept		3	7¼	7¼	7¼	
PerpA		469	20⅛	19¾	19¾	−⅜
PersCpt		79	7⅝	7⅝	7⅝	
Petind		99	3¾	3½	3⅝	+⅛
PETCO		4	3	3	3	
Petrlte	1.12	52	29¾	29¼	29¼	
Petrmn		3	2¼	2¼	2¼	
Phrmct		1285	8¾	7¾	8¾	+¾
Phrmcia	.06e	958	16⅝	16¼	16¼	−⅛
Phrmkt		297	3¾	3½	3½	−⅜
Phrm wt		25	3⅛	3⅛	3⅛	−⅛
PSFS	.05e	6858	9¾	9⅜	9⅝	
PhilGl	.50e	1908	15⅞	15⅜	15¾	+⅛
PhnxAm		6	2⅞	2⅝	2⅞	+⅛
PhotoC s		80	7¾	7½	7¾	+¼
Physin	.26	203	5½	4¾	4¾	−¾
PicSav		747	26¼	26⅛	26¼	+⅝
PicCafe	.60	56	23⅞	23	23	
PiedBc	.68	2	25	25	25	+½
PiedMg	.36	105	15	14⅝	14⅝	−⅜
PionFdl	.45e	13	14¾	14¼	14¾	
PionG s	.30	33	20	19¾	20	
PionHi	.92	1135	34¾	34¼	34¾	+⅛
PionSB		2876	5⅝	5¼	5½	−⅛
PionSt s	.12	154	6¼	6	6¼	
PlantrC	.96	12	31	29½	30	
PlzCBc	.10e	10	5¼	5¼	5⅛	−½
Plenum	.95	53	39½	38½	39	+½
PoFolk		15	10⅜	10⅜	10⅜	−¼
PlcyMg		345	25½	25¼	25½	+¼
PonceF	.25r	114	10¾	10⅝	10⅝	
PoplBsh		5	2½	2½	2½	
Porex		253	25	24⅝	24⅞	
Powell		1252	3½	[illegible]	2 13-16	−¼
Powrtc a		100	11¾	11¼	11¾	
PwConv		626	9⅛	8¾	8¾	
PrecCst	.12	815	25½	24⅛	25⅜	+1⅛
PldRsk	.82	3	31½	31½	31½	−½
ProdLg		22	6	5¾	6	
PresLf s		34	25½	24¾	24¾	
PrstnCp	.50	296	14¾	14⅝	14⅝	
Preway		63	5	4⅞	4⅞	
Prism		477	3⅞	3½	3⅝	−¼
PricCm s		61	10¼	10	10¼	
PricCo s		405	60¾	59¼	60½	+½
Prtronx		83	12	11½	11½	
Prodigy		101	4⅝	4¼	4⅝	+¼
ProdOp	.16	112	5⅜	5⅜	5⅜	
ProfInv		3	5⅜	5¼	5¼	
ProfitS	.40	6	11¾	11¼	11¾	+¾
ProgSys		14	5¼	5⅛	5⅛	
ProgCp	.16	93	54	53½	54	+⅛
Progrp		162	5½	5⅜	5⅜	
Prpinv		59	4½	4⅜	4½	+⅛
PropTr	1.20	171	14¼	14	14	+⅛
ProtLf s	.66	64	22½	22½	22½	−½
Provin		142	15¾	15½	15¾	+¼
PrvLf s	.76	1916	25	24⅝	25	
PrudBc		14	11	10½	10½	−½
PbSNC	1.56	6	23⅛	22⅞	22⅞	−¼
PgSdBc	1.12	48	33	32¾	33	
PulasF	.56	5	26½	26½	26½	+¼
Pullmn		1581	7⅜	7⅛	7⅜	+⅛
Pulm wt		43	4½	4⅜	4½	+⅛
PurtBn	.40	65	24	23½	23½	
QMS s		3835	11¼	10⅜	10½	−1⅛
Quadrx		212	6⅞	6½	6½	−¼
QuakC s	.38	4	10¾	10¾	10¾	−¾
QualSy		18	2	2	2	−⅛
Qntrnx		23	11	11	11	−⅜
Quantm		584	22½	22	22¼	−¼
Quarx s		1	5¾	5¾	5¾	+¼
QuestM		116	3⅝	3½	3⅝	
Quexich		32	8¾	8¾	8¾	
Quintel		8	7	7	7	
Quixote		23	10¾	10¼	10¾	−⅛
Quotrn		3397	11⅝	11⅜	11⅝	+¼
R R						
RAX	.91e	506	10¼	9½	9¾	+¼
RIHT	2.48	90	55½	54½	55½	+2
RJ Fin	.05e	48	9½	9¼	9½	−¼
RLI Cp	.56	5	26	25½	26	
RPM s	.56	61	16	15½	16	+¼
RadSys		301	9⅜	9¼	9¼	
RadnT		49	12	11½	12	
Radion		1	6½	6½	6½	
Ragen		181	6⅜	6¼	6⅜	−⅜
Rainr s	1	1131	29⅞	29½	29½	−⅜
Ramtek		113	4½	4¼	4½	
Rauch	1	8	4	4	4	−¾
Raymd s	.70	16	24	23½	24	+½
RayEn	.24	37	17⅝	17½	17½	
Readng		144	21	20¾	20¾	−⅛
REIT Ca	2.50	53	33	32¼	32½	−¼
Recotn		15	6	6	6	
Redknl	.54	7	32½	32	32	−⅛
Reeves		523	10	9⅞	10	+⅛
Refac	1	16	12	11½	12	
RgcyEl	.20	422	6½	6⅜	6½	+⅛
Regis s	.12	1	14	14	14	−½
RendAsh		152	7¼	7	7	
ReidLb	.03e	66	5⅛	4⅞	5⅛	
Rehab		49	8⅛	8	8	−¼
Renal		9	3¾	3¾	3¾	
RntCntr		309	19¾	19½	19¾	+⅜
RpAuto	.44	22	9⅛	9	9	
RpHlth		553	19	18½	18½	−½
Reshinc	.32e	300	11	10¾	11	
ResExp		150	1⅛	1⅛	1⅛	−⅛
RestrSy		8	13¾	13¾	13⅝	−½
Reuterl	.15e	12	10	9¾	10	
ReutrH	.21e	08	29¾	29⅝	29⅝	−⅜
ReverA	1.44	84	12¼	11⅞	12¼	+⅛
Rexon		83	6⅝	6⅜	6⅝	
ReyRey	1.24	119	39¼	38⅞	39	−¼
Rhodes	.24	121	13¼	12⅞	13	
Ribilm s		115	7⅞	7¾	7⅞	
RichEl		6	27½	26¾	27	−½
RiggsN	2	76	55½	53½	55½	+1½
Ritzys		33	2¾	2⅝	2⅝	+⅛
Rival	.56	112	15⅞	15½	15⅝	−⅛
RoadS s	1	1327	29½	28½	29	+½
RobMyr		30	13¾	13½	13½	
Robesn	1	11	7⅜	7¼	7⅜	
RobNug	.06	53	14½	14	14¼	
RobVsn		24	10⅞	10¾	10⅞	+⅛
Rockor		2	19⅛	18⅛	19⅛	−⅛
RckwH	.14i	18	9¼	8⅞	9	−¼
RMUnd		97	9½	9¼	9½	+¼
RkMtG	.58	92	11⅜	11⅛	11¼	−⅛
Ropak		29	5½	5½	5½	+⅛
RoseSt	.28a	3	19	19	19	
RoseSB	.28a	76	22	21½	21½	−1
Rosptch	.60	56	18½	18	18	−¾
Rouse	1.06	92	43½	42¾	43¼	+¾
RoweFr	.12a	17	9½	9⅜	9⅜	−⅜
RoyBGp		5	1⅞	1⅞	1⅞	−⅛
RoyPlm		158	10½	9¾	10¼	+½
RoylRs		34	5¾	5⅝	5⅝	−⅛
RoylAir		18	9⅜	9⅛	9⅜	+¼
Ruleind		1	4⅝	4⅝	4⅝	
RustPel		25	17⅛	16⅞	17⅛	+¼
RyanF s		476	16	15½	16	
S S						
SABHa s	.13	3	9½	9½	9½	−⅛
SAY Ind		156	15¼	15	15⅛	−⅛
SCI Sy		409	14⅜	13¾	14	
SEI		40	16	15¾	16	
SFE	.10r	22	9⅜	9½	9¾	−⅜
SP Drug		872	17¾	17⅝	17¾	
SRI		6809	19½	18¾	19	+⅛
STV		24	9¼	8¼	8⅝	−⅞
Satchi s		103	25¾	25¼	25¾	+¼
Safecd s		376	15⅞	15⅜	15¾	+⅛
Safeco	1.60	509	43½	43	43¼	
SafHlth		64	20½	20¼	20½	+¼
StJoe		42	24½	22½	24⅝	+1⅛
StJude		26	12½	12	12	
StPaul	3	352	69¼	68⅞	69⅛	+¼
SalCpt		949	4½	4⅛	4½	+¼
SanBar	.05r	57	8¾	8¼	8⅝	+¾
SandChl		21	7⅜	7	7⅜	+⅜
SatelSy	.12	17	7¼	7	7	
SavBcp	.45e	160	21¼	21	21¼	+⅛
SvBkPS	.84	18	30⅞	30½	30⅞	+⅜
SaxonO		526	15-16	⅞	15-16	
ScanOp		155	9¼	9⅛	9⅛	
ScanTr		33	12⅜	12	12⅜	+⅜
Scherer	.32	242	11¾	11½	11½	−¼
Scholas		241	19	18	18¼	+¼
SchlmA	.40	31	16¼	16⅛	16¼	+¼
Scimed		19	6½	6	6½	+¼
SciDyn		27	7¾	7⅝	7¾	−⅛
SciCmp	.28	89	6⅜	6⅛	6⅜	−⅛
SciInc s		20	7¼	7¼	7¼	
SciMic		52	4⅝	4½	4½	−⅛
SciSft		11	9¼	9	9¼	
SciSySv		221	6¾	6⅝	6¾	+⅛
Scitex		73	17	16¾	16¾	
ScripH	.56	10	39	39	39	
SeaGal		172	9⅜	9	9	−⅜
Seagate		2646	7⅜	7⅛	7¼	−⅛
Sealinc		15	6⅜	6⅜	6⅜	+⅛
SeawFd	.68	7	16¾	16½	16½	−½
SchkBld	1.10	18	17¼	17	17	+½
SecNtl	1.20	19	34½	31	31	−½
SecAF a		32	20⅝	20	20¼	
SecBcp	1.12	6	23¼	23	23¼	+½
SEEQ		145	2⅞	2¾	2¾	
Seibel	.80	1368	22	21½	21¾	−⅛
Select		4	9¾	9¾	9¾	
Semico		1	7¾	7¾	7¾	+⅛
Sensor	.05	1900	7⅜	7	7¼	
Srvmat		250	1¾	1⅝	1 11-16	+1-16
SvcMer	.08	1707	14⅝	14¼	14¼	−⅛
Svmast	1.12	366	38	37½	37¾	−¼
Servico	1	33	20¾	20½	20½	−¼
SvcFrct		5	8⅛	8⅛	8⅛	
SevOak	.16	339	15¼	15	15	−⅛
ShrMed	.48	1371	29¾	29¼	29¾	+⅜
Shwmt s	1.68	153	36¾	36½	36½	−¼
Shelby s	.16	457	17⅛	16⅝	16⅝	−½
Sheldl s		84	13	12½	12⅝	−⅛
Shoney s	.15	820	31⅞	31⅝	31⅞	
ShonSo s		619	13¾	13¼	13⅝	
Shpsmt	.10e	100	4½	4	4⅛	−⅝
SigmC s		50	7¼	7¼	7¼	+¼
SigmaR		17	3⅜	3⅜	3⅜	
Silicon		122	8¾	8¼	8⅜	−⅜
SiliconS		52	12⅞	12⅝	12⅞	
SilicVal		25	16¼	16	16	
Silicnx		110	19½	19¼	19½	+⅛
Siltec		7	7	6¾	6⅞	−¼
SimAir		502	14	13	13⅛	−⅜
Simpln	.80	62	15¼	14¾	14¾	−⅜
Sipplin		53	16⅜	16¼	16¼	−⅛
SisCp		5	4¼	4⅛	4¼	+⅛
Sizzler		46	24	23½	23½	−½
Skipper	.08	78	10⅞	10½	10½	−⅛
SkyExp		297	3⅞	3½	3⅞	+⅛
SmithL		291	3¾	3½	3½	−⅛
SmithF		38	9¼	9	9	−¼
SnelSnl	.40e	3	8¾	8¾	8¾	
Society	1.84	213	43½	42¾	43	−½
SoctySv		226	15⅜	15	15⅛	−¼
Softech		68	7¼	7	7¼	+¼
SoftwA		173	14⅝	14¼	14⅝	
SftwPb		33	14⅛	14	14⅛	+⅛
SonocP	1.36	20	46¾	46¼	46¾	+¼
SonsFd	.30e	271	18¾	18¼	18¾	+¼
SoMicG	1.52tr	22	18½	18	18	
SoBcSC	.88b	77	21½	20½	21	+½
SCalWt	1.80	82	24⅜	24⅛	24⅜	+¼
SoHosp		83	5⅜	5¼	5¼	−⅛
SthdFn	.52	181	28¼	28	28	
Soutrst	1	427	28⅜	27⅞	28⅛	
Sovrgn	.19	394	7	6¾	7	
Sovran	1.68	1065	46⅞	46	46¾	+¾
SpanA		65	8¾	8⅜	8⅝	+⅜
SpecCm		1	3½	3½	3½	
Specdy		08	15¼	15	15	
Spctran		208	18¼	17¾	18¼	+⅜
SpecCtl	.08	146	6⅜	6⅜	6⅜	
SpertiD		12	2½	2⅜	2½	
Spire		14	15	14¾	15	
StarSr s		269	7¼	6⅜	6⅜	−⅜
StafBld	.20	61	6⅛	6⅛	6⅛	
Standy s	1	223	27¾	26¾	27¼	−½
StCTob	.50	11	21	20¾	21	−¼
StdMic		650	14½	14	14⅛	−¾
StdReg	1.20	19	56¾	56¼	56¼	−⅜
Standun		1	6½	6½	6½	−¼
StanldT		12	14¼	14	14¼	+¼
Stanbo s	1.20	106	24	23	23¼	−¼
StaStB	1.06	167	56	55½	56	−¼
StateG	.15b	450	5⅜	4⅞	5	−½
Steiger		76	6⅛	6⅛	6⅛	
SternrL		17	7⅜	7⅛	7¼	
StewStv		6	14½	14½	14½	+¼
Stwinf	.72	48	22⅛	21¾	22	+¼
StewSn	.15	4	2⅞	2⅞	2⅞	
Stifel		73	7¼	7	7⅛	−⅛
StckYle	.16	11	14	13¼	13¼	−1
StockSy		376	10½	10	10	−½
Stratus		98	15	14⅜	14¾	
StrwCl s		24	38	37¼	38	+½
Stryker		80	30¼	29⅝	29⅝	−⅝
StuDS		19	21¼	20⅛	20¼	−1
StuartH	.05	24	4⅞	4½	4½	−⅜
Subaru	1.68	710	138	137½	138	+½
SubAirl	.05	109	4¾	4⅝	4¾	
SubrB	1.92	17	56	56	56	−½
Sudbry		79	8½	8⅛	8¼	−⅜
SuffSB	.12e	08	16⅜	16¼	16⅜	−⅜
Summa		72	3¼	3⅛	3 3-16	+1-16
SumtB s	.96	47	22	21¾	22	
SumtHl	.09e	764	12	11⅝	11⅞	−⅛
Sunair	.24	20	8⅜	8⅛	8⅛	−¼
SunMed		13	8	8¾	9	
SunSL	1	3151	6⅛	6	6¼	
SunstFd		55	4½	4⅛	4¼	+⅛
Snstate		1	15	15	15	−1
Sunwst	1.40	58	42½	42¼	42½	−¼
SupRte	.16	1	16	16	16	−½
SupSky		3	8¼	8½	8½	
SuperEl	1.20t	20	11½	11⅛	11⅛	
Suprtex		307	3⅜	3	3¼	
SuprEq		131	9¼	8⅞	9	−⅛
SurvTc		11	11¼	11	11	+¼
Sykes		113	13-16	11-16	13-16	+1-16
Symbin		58	3½	3⅜	3⅜	
SymbT		157	12	11⅝	11⅞	+⅛
Symblic		293	9⅝	9⅜	9⅜	−⅛
Syncor		270	4¼	4	4⅛	+⅛
Syntech		114	13⅜	13	13¼	−⅛
Syntrex		89	4	3¾	3⅞	−⅛
Syscon	.28	23	17¼	16¾	16¾	
SyAsoc		272	23½	23	23½	+¼
Systin		829	5⅝	5¼	5½	+¼
Syslntg		21	9½	9¼	9¼	−¼
SystGn		73	6⅞	6¾	6⅞	+⅛
Systmt	.04	56	20¾	20¼	20¼	−¾
T T						
TBC		23	12½	12½	12½	
TCA Cb	.12	39	23	22½	22⅝	−½
TLS		131	5½	5¼	5¼	+¼
TSC Inc		19	8¼	8¼	8¼	−¼
TSI		.085	6¾	6¼	6¾	+½
TSR s		238	12¼	11¼	12⅛	+⅝
7acVlv s		79	6⅞	6⅝	6⅝	−¼
Tandem		2749	23⅜	22¼	22⅝	−1
Tandon		2893	5¼	5	5	−⅛
Tchnal s		7	8¾	8¼	8¼	−¾
7chCom		15	6⅝	6⅜	6¼	−⅜
TcCom		7	9¼	9	9	+¼
7chInc s	.03	5	7½	7½	7½	−¾
7elco		135	15¾	15¼	15¾	
TlcmA	1	438	30¾	30¼	30¼	−⅜
TelPlus		959	10½	10½	10⅝	−⅛
Telcrlt		70	14⅛	13¾	14	−⅜
Telecrd	.32	128	18½	17¾	18¼	+½
Telepict		138	24	23¾	23¾	−⅛
7elvid		172	2¾	2⅝	2⅝	
7elabs		388	18¾	18	18¾	+⅝
Talxon	.01e	776	20½	19¾	20½	+¾
7emco		104	5	4⅞	5	+⅛
TmplE		8	2⅛	2	2⅛	+⅛
Temtex		14	7½	7¼	7½	
TndrLv		180	2¾	2½	2⅝	−⅜
Tennant	.92	13	21⅛	20¾	20¾	
TeraCp		45	3⅛	2⅞	3	+⅛
TermDt	t	154	7½	7	7¼	+¼
7esdata		25	2¼	2¼	2¼	+⅛
7exon		133	1	15-16	15-16	
Texdne	.25e	25	16¾	16⅝	16⅝	−⅜
TherPr		316	10⅜	6	9⅛	−1⅞
Thrmd s		56	12¼	12	12¼	+¼
Thetld		121	12⅝	12⅛	12⅝	+¾
ThrdNt	1.28	92	40⅜	40	40⅛	−¼
TCBYg s		118	28¼	27¾	27¾	−¼
Thorln		156	10⅜	10⅛	10⅛	+⅛
Thortec		771	8¼	7⅞	8⅛	+⅛
ThouT s		373	17¾	17⅜	17⅜	−⅛
3Com		57	8½	8⅛	8⅛	−⅜
Timbrld	.1	4	8¼	8¼	8¼	
TimeE s		88	12	11½	12	
TmeFib		183	14	13⅝	13⅝	−⅛
Tiprary		1571	⅝	7-16	½	−⅛
Tofu s		757	20⅛	19⅝	18⅞	
7oledTr	1.90	68	41¼	40½	40¾	−½
7olTr pf	2.90	2	31½	31½	31½	−2½
TollSy a		21	20	19¼	20	+1
TrakAu		25	15½	15	15	−½
Tranind	1	55	5¼	4⅞	5¼	+¼
TranLa	1.24	14	20½	20	20	−½
Trasdcr	.02r	2	8	8	8	+¼
Trnsnt		340	2⅞	2½	2½	−¼
7rwlBc		1	6½	6½	6½	−⅜
TriadSy		106	7½	7¼	7¼	−⅛
TriMic		102	5⅞	5⅝	5⅞	+½
TribCm		8	3⅜	3¼	3¼	−⅛
Trion	.10	44	8½	8⅛	8½	+⅜
TrusJo	.40	425	27¼	27	27¼	
TBkGa	1	325	37	36¾	36¾	
7rstNY	1.20	29	32½	31½	32⅛	+1⅜
TuckDr		2	6¼	6¼	6¼	+⅛
7wnCty		25	¾	9-16	¾	+1-16
Tylan		17	20	19½	19½	−½
Tyson s	.08	252	20¼	19½	20¼	+¼
U U						
USLIC s	.80	75	22⅛	22⅛	22	−⅛
USP RI	2.56e	7	10½	10½	10½	−½
UST	.94	22	26¼	25⅜	25¾	−½
UTL		23	24¼	23¾	24¼	+½
Ultrsy	.06e	79	7¾	7⅜	7⅝	−⅛
Ungmn		355	14	13¼	13½	−⅛
Unifl		234	11¼	10⅞	11⅛	−⅜
Unitrc s		208	11¼	10½	11	−¼
Unimed		25	9½	9¼	9¼	−⅛
UnFedl		376	11¼	10¾	10¾	−⅜
UnNatl s	1.02	87	26½	25	25½	+1¼
UnPlntr	1.09t	30	23¼	22¾	23¼	
UnTrBc	2.40	36	54¼	53	53	−1¼
UnWarn		23	9¾	9¾	9¾	
UACm s	.06	208	17¾	17¾	17½	−⅛
UBArz a	.80	429	24	23½	24	
UBAlsk	.15r	69	11	10⅝	10⅝	
UBkSF		25	4½	4⅜	4⅜	
UBWsh		200	15¼	14¾	15⅛	+⅜
UnBkrs	.20b	184	11¼	11	11	−⅛
UBCol	1.08	92	25	24½	24½	−¼
UCarBp	1	64	30¼	29½	30	
DCtyGs	1.50	16	19	18⅞	18⅞	−⅜
UnDom	.92	7	13⅝	13¼	13⅝	
UnEdS		8	4¼	4¼	4¼	
UFnGrp		594	7⅝	7⅛	7⅝	
UFstFd		145	20⅞	20⅞	20⅞	
UGrdn	1.64t	60	10¼	10⅛	10⅛	−⅛
UMoBn	1b	110	34¾	33⅝	34½	+1¼
UnNMs	.25e	14	10½	10¼	10¼	
UPresd		35	11¼	11¼	11¼	+¼
US Ant		78	4⅝	4⅛	4⅝	
US Bcp	1	585	30⅜	29⅝	29¾	−⅛
US Cap		62	3¼	3	3	−⅛
US Enr		42	7⅛	7	7	−⅛
US HC s	.10	458	37¾	37	37¼	−¼
US Shlt		12021	3⅜	3¼	3⅜	
US Sur	.20e	137	20	19¾	20	+⅛
USTrk	1.20	18	13⅝	12⅞	13⅛	+⅛
US Tr s	1.20	290	34½	34	34⅛	−⅜
UStatn	.20	594	19	18⅛	18½	−⅜
UTelct		4	5	5	5	−¼
UnTelev		146	24	23⅝	23¾	−⅛
UnTote		5	11⅞	10⅞	10⅞	−⅜
UnVlBn	.76	1	19	19	19	
UVaBs	1.64	69	44¾	44⅜	44⅜	−⅜
UnvDev	.15e	137	25¾	25½	25½	
UnvFrn		58	20¼	20	20	
UnvHlt		1145	17¼	17	17⅛	+⅛
UnvHld		8	5	5	5	
UFSBk		313	12⅜	12	12¼	
UpRght		88	4¾	4⅛	4⅜	−⅛
UPenP	2	9	20⅜	20	20⅜	+⅜
UrgeCr		96	5	4⅞	4⅞	
Uscala	.21e	94	4⅝	4¼	4⅝	+⅛
V V						
V Band		13	9⅞	9½	9⅞	−½
VLI		220	7¼	6⅞	7	−¼
VLSI		575	13⅜	13	13	−⅜
VMX		842	5⅞	5⅝	5¾	+⅛
VSE	.16e	15	9¾	9¾	9¾	
ValFdLg		802	12	11⅛	11⅛	−⅝
VlyRen		29	16¼	15¾	16¼	−¼
ValyBc	1.66	2	29½	28	28	
ValFSL		696	18¾	18	18⅝	+⅜
VINBc a	1.50a	48	45	43	44½	+½
ValNtl	1.20	304	37⅛	37	37⅛	
ValUtah	1.08	2	26¾	26⅜	26⅜	−½
Valmnt	.80	2	19¼	19¼	19¼	−½
Vatlek	.09e	29	6⅜	6¼	6¼	−⅛
ValLn	.40	187	23½	23	23¼	
VenShk		60	8¾	8½	8½	+¼
Vanzett		16	6	6	6	
VariCr a		43	7¼	7	7¼	−⅛
VectrG		296	9-16	½	9-16	
VeloBd s		8	9¼	8¾	9¼	+½
Ventrex		429	3¾	3½	3⅝	
VtFncl	1.20a	1	30¼	30¼	30¼	−¾
VersaT	.20	8	15⅜	15⅜	15½	−¼
Veta		20	3-16	3-16	3-16	
VicooF		11	2⅞	2⅝	2⅞	+⅛
Vicorp	.09e	469	28	27½	27½	−½
VictBn	1	4	24	24	24	
VictraS		102	3⅛	3⅛	3⅛	−⅛
VidDisp		5	6¾	6⅝	6⅝	−⅛
Vie deFr	[illegible]	[illegible]	10	9⅞	10	
Viking		53	12¼	12	12¼	−⅛
Viratek		19	16¾	16	16	−½
VaBech	.24	2	8⅞	8⅝	8⅝	−⅜
VisTech		402	1⅛	¾	⅞	
Vodavi		992	10⅝	10¼	10⅝	
Voltlnf		565	16	15½	16	+½
Volvo	.48r	123	26¾	26⅜	26½	−⅝
Vortec	.08	425	11½	10¾	11⅜	+⅞
Vyquest		10	7⅛	7⅛	7⅛	+¼
W W						
WD40	.88	37	22¼	21¾	21¾	−¾
WalbrC	.48	46	28¾	28½	28½	−¼
WlkrTel		104	9⅛	8⅞	9	−⅛
WshE	1.76	390	22⅜	21⅞	22⅜	+¼
WFSL s	.80b	98	34¼	33¼	33½	−½
WMSB		880	14½	13¾	14	−½
WshSc s	.12	41	23½	23¼	23¼	+¼
Watrist	.11	3	5⅜	5⅛	5¼	−⅛
WausPp	.40	107	14	13	13⅛	
Wavetk		33	6½	6¼	6¼	−⅛
Waxm s	.08	1022	16	14¾	15¾	+1
Wdbb s	.36	59	13½	13¼	13½	+¼
Wedgtn	.96e	1	8⅛	8⅛	8⅛	+⅜
WeigTr	.40	34	12¾	12	12¼	+¾
Welbit s		11	27¾	27¾	27¾	+⅛
Wespac	.92e	46	9¾	9⅝	9¾	+⅛
Wespc 2	.80	1	7⅜	7⅜	7⅜	−⅜
WestFn		12	13¾	13¾	13¾	
WstCap		2602	13¼	13	13	−¼
WstFSL		675	13⅛	12¾	13⅛	+⅜
WMicTc		2	7⅛	7⅛	7⅛	−½
WMicr		3	7⅛	7⅛	7¼	−⅜
WStLIe	.34	1	12	12	12	−½
WSteer	.20	10	9¾	9	9¾	+⅜
WtTIA s		270	22½	21⅞	21⅞	−⅜
WmorC	.40	57	17½	17⅜	17⅜	−⅜
WstwdO	.10e	11	30	29½	29½	−½
WstwdC		105	30¼	29¾	30	+¼
Wetra	.88	112	27¾	27½	27½	−⅛
Wicat		318	4⅝	4¼	4¼	−⅛
Widcom		4593	8½	7¼	8¼	+1⅛
Wiland		38	6⅛	5⅞	5⅞	
Willmt	1.85	239	39½	39¼	39¼	
WillAL		561	12¼	12	12⅛	
WmsSn		7	17½	17¼	17½	+⅛
WmgTr	2	19	54½	54	54½	
WitsnF		208	7¼	7	7⅛	+⅛
Wilton		176	2½	1¾	2	−½
Windmr	.07	436	5⅝	5⅜	5½	−⅛
WinnEn		278	6⅜	6⅜	6⅜	−⅛
WisSGs	1.44b	2	31	31	31	−2½
WiscnO	.60	376	19	16½	18¾	+1¼
Wolohn	.16	844	7⅞	7	7⅛	+⅛
WolvT s	.20	20	7⅜	7⅜	7⅜	+⅛
Woodhd	.60	32	13	14¾	14⅞	+⅜
Worthg	.64	116	25	24⅞	25	
WrghtW	.36	17	10¾	10⅝	10⅝	
Writer	.15e	41	8¼	8¼	8¼	+⅛
Wyman	.80	208	22¾	22½	22¾	+½
Wyse		409	11⅜	10⅞	10⅞	−⅜
X Y Z						
Xebec		262	4⅜	4¼	4⅜	+⅛
Xicor		386	7⅞	7¾	7¾	
Xidex		2156	14	13¾	13¾	−⅛
YlowFt	.1	765	38⅝	36¼	38¼	−¼
YorkFd	.80	3	14½	14½	14½	−⅜
Zehntel		1243	3¾	3⅜	3⅜	−¼
ZenLb s		1346	44	41¾	43	−1
ZenNtl	.68	3	14½	14	14	−½
Zentec		19	2¾	2½	2½	
Ziegler	.48a	170	11⅛	11	11	
ZionUt	1.24	14	36	35¾	35¾	
Zitel		35	3⅜	3¼	3⅜	
Zyad		27	5½	5¼	5⅜	
Zondvn	.08j	255	10½	10¼	10¼	
Zycad		182	14½	14	14¼	−⅛
Zymos		163	2½	2 7-16	2½	
vjZyrx		1586	¼	¼	¼	

Viking Resources International N.V.
Curacao, Netherlands Antilles

Notice of Annual General Meeting of Shareholders

Notice is hereby given that an Annual General Meeting of Shareholders of Viking Resources International N.V. has been called by the Manager, Caribbean Management Company.

The Meeting will take place at John B. Gorsiraweg 6, Willemstad, Curaçao, Netherlands Antilles on 14th June, 1985 at 10.00 a.m.

The agenda may be obtained from the offices of the Company at John B. Gorsiraweg 6, Willemstad, Curaçao or from the Paying Agent mentioned hereunder.

Shareholders will be admitted to the meeting on presentation of their certificates or of vouchers, which may be obtained from the Paying Agent against delivery of certificates on or before 7th June, 1985.

Caribbean Management Company

Willemstad, Curaçao,
23rd May, 1985.

Paying Agent:
Pierson, Heldring & Pierson N.V.
Herengracht 214,
1016 BS Amsterdam.

MINISTRY OF PUBLIC WORKS AND SERVICES
STATE DEPARTMENT OF ENERGY
UNDERSECRETARY OF FUELS

"GAS DEL ESTADO"

(ARGENTINE REPUBLIC)

Public International Call for Tender No 10650 for the Service of internal inspection of the gas pipeline (24-inch diameter, 700 miles long) northern section at Campo Duran, Salta Province; Dean Funes, Cordoba Province, including the Campo Duran; River Bermejo parallel, Salta Province, in the Republic of Argentina.

Gas del Estado will accept tenders for the above service until 9 o'clock on 23 July 1985 in SGC/GDA/GMS and/or competitive bids at Isabel la Catolica 931/39, 1st Floor, Buenos Aires, Republic of Argentina.

Bidding Conditions: Companies interested in participating in this bidding may consult and/or acquire the relevant documentation, the cost of which is 13,000 Argentine pesos (approx. US$20), from the above-mentioned address, at the following times:

Consultation: 7.30 to 14.00 hrs.
Acquisition: 7.30 to 13.30 hrs.

Openings of Envelope 'A'. Details: Opening will take place at 9 o'clock on 23 July 1985 at Isabel la Catolica 931/39, Ground Floor, 'Salon Auditorium,' Buenos Aires, Argentina.

Guarantees: Submissions should be accompanied by tender guarantees, in the amount of US$21,000. The sums and terms of the acceptance and performance guarantees will be specified in the bidding conditions.

Arrangements are being made for this bid to be financed by the Interamerican Development Bank, and for this reason all the terms of the bid are in accordance with the conditions of the said bank.

When the decision is reached, it will be made known to any possible parties concerned by means of publication to this effect, and to the purchasers of the specifications in authentic form. This project is, therefore, limited to tenderers whether they be physical or legal persons, or a group of these, who are from member countries of the said bank.